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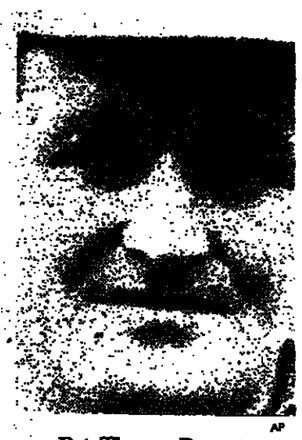
THE WEATHER.—PARIS: Monday, Variable. Temp. 1-10 (34-50). LONDON: Monday, cloudy, with showers. Temp. 2-10 (37-50). CHANNEL: Rough. ROME: Monday, cloudy. Temp. 9-17 (48-63). FRANKFURT: Monday, rain and snow showers. Temp. 0-7 (32-45). NEW YORK: Monday, fair. Temp. 7-19 (45-66).

ADDITIONAL WEATHER — COMICS PAGE

Algeria	4.00 Din	India	8.10	Nigeria	70 K.
Austria	13 S.	Iran	125 Rials	Norway	3.75 N Kr.
Bahrain	0.350 Din	Israel	1.642.00	Oman	0.400 Rials
Belgium	26 B.Fr.	Italy	600 Lire	Portugal	30 Esc.
Canada	C.$ 1.10	Jordan	395 Fils	Qatar	5.50 Rials
Cyprus	300 Mills	Kenya	Shs. 13.00	Saudi Arabia	5.00 Rials
Denmark	4.25 D.Kr.	Kuwait	400 Fils	Spain	60 Ptas.
Egypt	75 P.	Lebanon	£L3.00	Sweden	3.50 S.Kr.
Eire	30 P.	Libya	L.Din. 0.25	Switzerland	1.70 S.Fr.
Finland	3.50 F.M.	Luxembourg	26 L.Fr.	Tunisia	0.375 Din
France	3.50 F.	Madeira	32.5 Esc.	Turkey	T.L. 37.50
Germany	1.80 D.M.	Malta	22 Cents	U.A.E.	6.00 Dirh
Great Britain	25 P.	Morocco	3.50 Dr.	U.S. Mil. (Eur.)	$0.50
Greece	30 Drs.	Netherlands	1.90 Flor.	Yugoslavia	25 D.

Pvt. Derek Smallborne



Pvt. Thomas Barrett

Irish Start Campaign To Strengthen Unifil

From Agency Dispatches

DUBLIN, April 20 — The government of Premier Charles Haughey launched a diplomatic initiative today to increase the effectiveness of the United Nations peacekeeping force in Lebanon, after the slaying of two Irish troopers by Christian militiamen.

Pvts. Thomas Barrett, 29, of Cork, and Derek Smallborne, 31, of Dublin, were abducted by teen-age militiamen Friday from a UN convoy driving near the southern village of Bint Jabil, four miles north of the Israeli border.

They were shot and left lying in a ditch near the border village of Saff al-Hawa, inside the border enclave controlled by rebel Lebanese Army Maj. Saad Haddad. They were the 40th and 41st UN troops killed in southern Lebanon since April, 1978.

A third Irish driver in the convoy was shot in the leg and abdomen. He was reported yesterday to be in satisfactory condition at the UN field hospital at Naqoura. Two reporters in the convoy were freed unharmed.

The fighter militiamen hold a six-mile-deep strip along the Israel-Lebanon border. Maj. Haddad denied that his Israeli-backed men carried out the execution-style slayings. UN and Irish Army officials charged that his men were responsible.

Late on Friday the UN Security Council condemned the "unprecedented, barbaric act" and said it would take determined action to enable the 6,000-man UN Interim Force in Lebanon (Unifil) to control its assigned area up to the Israeli border.

In a statement issued today after a 75-minute meeting in Dublin, the Irish Cabinet said that Mr. Haughey is seeking consultations with other governments who have troops in Unifil and with UN Secretary-General Kurt Waldheim to ensure the safety of the soldiers.

Foreign Minister Brian Lenihan said he would organize a ministerial-level meeting quickly with the governments involved. He said he would emphasize Irish concern at the Luxembourg meeting this week of European Economic Community foreign ministers.

The government reaffirmed its commitment to Unifil, despite calls by some Irish politicians to pull the troops out because clashes between the UN force and the Christians have reached their most serious level since the force was set up in 1978.

Mr. Lenihan said there was no question of a withdrawal of Irish troops. He said the peacekeeping force had made a significant contribution to the prevention of more general hostilities in the Middle East. "Precipitate withdrawal of the force now would dangerously upset such stability as exists in the area," he said.

In Tel Aviv, the state-run Israeli radio quoted Maj. Haddad as saying that his men did not murder the two soldiers. He reportedly said that the murders were committed by members of a Shiite Moslem family avenging the death of a son killed in a clash with UN forces on April 12.

Maj. Haddad contended that he had warned UN personnel to avoid Christian and Shiite villages near the enclave that he controls, for fear of possible vengeance killings after the incident.

UN spokesman Samir Sanbar said that a preliminary autopsy at Naqoura, where the peacekeeping force has its headquarters, indicated that one of the Irishmen was shot at close range through the back, and the other through the chin.

Pentagon Backs Feasibility of an MX System at Sea

By Richard Halloran

WASHINGTON, April 20 (NYT) — A recent Pentagon study has concluded that a new nuclear missile system based at sea could be substituted for the controversial MX mobile missile system that the Carter administration proposes to base on land, according to a senior Defense Department official.

The new report brings up a fundamental question: whether the United States should continue to rely on missiles deployed on land as part of a triad of land-based, seaborne and airborne nuclear weapons for strategic deterrence of the Soviet Union.

The study showed that a seaborne alternative would be as accurate and secure from attack as the land-based MX, would cost about the same and could be deployed in about the same time, the official said. He asked not to be identified.

$30 Billion

But the U.S., the official said, will continue to push ahead with the land-based mobile missile system to preserve the triad, which has been the basis of American strategic weapons deployment for the last two decades. Most military officials contend that the diversity of the triad makes it nearly impossible for the Soviet Union to mount a surprise attack to which the United States could not retaliate.

The new report, however, was issued at a time when the mobile missile system has come under increasing criticism from residents and public officials in Nevada and Utah, where it would be built in the late 1980s at a cost of about $30 billion. People there say the system would disrupt the economy and harm the environment.

By concluding that, in effect, the system could be moved to sea, the new study appeared likely to shift the debate away from the question of where the missiles might be based and toward the issue of whether a land-based missile is necessary.

With the U.S.'s present international ballistic missiles, called Minuteman, becoming obsolete, military officials have planned to replace them with a new missile system, dubbed the MX.

Several alternatives, including new missiles based on submarines, were presented to President Carter last year. The president, on the recommendation of Defense Department officials, chose the land-based version.

Circular 'Racetrack'

As it stands now, each missile would be situated on a circular "racetrack" of 23 missile shelters connected with a loop road. The missile would be moved from shelter to shelter on a random schedule so that Soviet missile officers would not know where each was at a given moment and thus would be unlikely to score the direct hit necessary to destroy the missile.

But Gov. Robert List of Nevada and Gov. Scott Matheson of Utah have said publicly that on environmental and social grounds they do not accept the administration's plan for building the missile bases in their states even though most of the construction would be on federal land. If they prevail, and if other states resist construction of the land-based system within their borders, the administration might be forced to seek an alternative.

The seaborne system has been dubbed SUM, for Shallow Underwater Mobile, even though the submarines would operate in deep water to escape the tidal effect of a nuclear explosion.

The Pentagon study, under the direction of the under secretary for research and engineering, William Perry, was said to have concluded that the cost of the sea-based system would be about the same as the cost for the land version and not cheaper, as advocates of the sea-based system have suggested. That

(Continued on Page 2, Col. 8)

United Press International

Armed Revolutionary Guards face protesting university students in Tehran. The Revolutionary Council yesterday ordered all Iran's campuses closed for two days in an effort to stop rioting that killed one student and wrecked many classrooms.

Tokyo Balks at Rise In Iranian Oil Prices

TOKYO, April 20 (NYT) — Japan announced yesterday that it would refuse to pay a higher price for Iranian oil, and now faces a cutoff of the oil beginning tomorrow.

The National Iranian Oil Co. said in talks with Japanese oil industry representatives in Tehran that as of April 1 the price of Iranian crude had been increased by $2.50 a barrel to $35, making it the most expensive oil sold under contract in the world.

The talks broke down Thursday, and Iran later told 12 Japanese refiners and traders that unless the increase was accepted shipments to Japan would be stopped this week. Ten percent of Japan's oil comes from Iran.

[In Tehran today, Oil Minister Ali Akbar Moinfar said, "If any one (Japanese) company decides not to pay, we stop supplying to that company, not to Japan as a whole," Reuters reported.

[He said that the possible suspension had nothing to do with the prospect that Japan might impose economic sanctions against Iran in support of the United States stand on the Tehran hostage crisis.

["We realize that the Japanese are trying to mix the two things together. They've refused to pay $35. We believe this is the result of political pressure on these companies," Mr. Moinfar said.

[He added that Iran had recently concluded contracts with a number of unidentified countries, some of them in Eastern Europe, to soak up oil made available by a suspension of supplies to existing buyers.]

Japan has a 90-day stockpile of oil supplies, and analysts here estimate that the nation could endure a cutoff of Iranian supplies for a few months without suffering any serious damage to its economy.

Japan is Iran's biggest oil customer, importing 500,000 barrels a day. Industry analysts here said that the Iranians could not afford to lose their revenues from Japan and that as a result Iran might retract its ultimatum.

This view is shared by American and British oil officials and diplomats, who in interviews in London last week stressed that Iran was more dependent that ever on revenues from oil exports, which have dropped to about 1.5 million barrels daily from 5.5 million in 1978 and about 3 million a year ago.

Oil traders point out that Iran has recently had trouble selling its oil at the $35-a-barrel price, especially with the current world surplus of crude.

[In Omaha, Neb., the State Department spokesman, Hodding Carter, said that Japanese rejection of the price demand "could be the most significant step taken" toward a peaceful solution to the Iranian hostage crisis, the Associated Press reported. "If all our allies would take this action it would go a long way toward solving the hostage crisis short of military means," he said.]

EEC Meeting

The foreign ministers of the European Economic Community are scheduled to meet in Luxembourg on Monday and Tuesday to discuss what actions they might take against Iran in response to the new United States sanctions made public by President Carter last week.

Japan's chief Cabinet secretary, Masayoshi Ito, said that four member nations had already agreed to receive Foreign Minister Saburo Okita. According to government sources, the decision to send Mr. Okita indicates the extreme importance that Japan attaches to the outcome of the Luxembourg meeting.

Prime Minister Masayoshi Ohira said yesterday that "Japan will not spare its efforts to cooperate in the new five-point sanctions the United States has enforced to gain the release of the hostages."

Iran Ends Lisbon Sales

LONDON, April 20 (AP) — Iran announced yesterday that it has halted all oil sales to Portugal following Lisbon's decision to support President Carter's economic sanctions against Iran.

Iran Denies Carter Charge On Hostages

From Agency Dispatches

TEHRAN, April 20 — Foreign Minister Sadegh Ghotbzadeh today denied an assertion by President Carter that Iran intended to continue to hold the 50 hostages at the U.S. Embassy here until after the Nov. 4 presidential election in the United States.

Mr. Ghotbzadeh also said that he was trying to persuade other Iranian leaders to allow visits by the hostages' families as a humanitarian gesture. The mother and stepfather of one of the hostages arrived here yesterday, but it had not been decided today whether they would be allowed to visit her son.

Meanwhile, Iran's Revolutionary Council closed all universities today for two days in an effort to quell violence between Moslem militants and leftist students, and battles were reported to continue in Kurdistan between Iranian troops and guerrillas seeking autonomy for the province.

On Friday, Mr. Carter said he had received reports that Ayatollah Ruhollah Khomeini was intent on holding the hostages until after the U.S. election.

"I've had several reports lately that he says the hostages will not be released until after this election year is over in the United States," the president said in an interview. Although he did not elaborate on the source of his reports, they were understood to be from intelligence sources.

But Mr. Ghotbzadeh said at a news conference today in Tehran: "There was never any intention of such a thing in anybody's mind here."

The foreign minister added: "This is an election year and they are trying to exploit the issue. Carter doesn't really care about the hostages but . . . the number of votes."

Mr. Carter also said in the interview that Ayatollah Khomeini "does not want the hostages released" — a claim that spokesmen for the ayatollah and President Abolhassan Bani-Sadr denied — and reiterated that the United States would never apologize to Iran for its relations with the regime of the deposed shah, Mohammed Reza Pahlavi.

Mr. Ghotbzadeh returned today from a visit to Paris, which he described as personal. But he spoke to people about the extradition of the deposed shah, he said.

According to sources in Paris, he spoke there Friday night with Hector Villalon, an Argentinian, and two French lawyers who have assisted in Iran's attempts to have the deposed shah extradited. Mr. Villalon has been reported to be involved in negotiations to end the U.S.-Iranian crisis.

Hope of Success

Mr. Ghotbzadeh said that he was trying to persuade other Iranian leaders to let the immediate families of American hostages visit them, and added: "I hope we will succeed."

A spokesman for the militant students who have held the hostages in the U.S. Embassy since Nov. 4 said that the students had not yet decided whether Barbara and Kenneth Timm could see her son, Marine Sgt. Kevin Hermening, 20.

The spokesman said that the students were studying whether such a visit favored the United States or not. He said they might demand some concession in return, such as the release of prisoners held in U.S. jails.

Mrs. Timm talked to the embassy militants yesterday. She said afterward that chances were "pretty good" she would visit her son, but she first might have to make a face-to-face appeal to Ayatollah Khomeini.

Part of Mr. Carter's sanctions program is a ban on American travel to Iran. The Timms' lawyer, Carl McAfee, who accompanied them to Tehran, said he believed the ban might not apply to the couple, who live in Oak Creek, Wis., because they began their trip early last week before it was imposed.

Universities Closed

The Revolutionary Council closed all universities for two days in an effort to control violence among rival student groups that killed one student, injured hundreds and wrecked classrooms.

A teacher and several students were injured in renewed trouble at a girls school in Tehran today. Most other campuses were reported calm

(Continued on Page 2, Col. 6)

Vague U.S. Iran Policy Blamed in Fall of Shah

By Joseph Fitchett

PARIS, April 20 (IHT) — In a fresh controversy concerning the Carter administration's Iran policy, a Washington-based magazine asserts that the United States contributed to the collapse of the Iranian regime last year by sending conflicting policy signals that demoralized Shah Mohammed Reza Pahlavi and his armed forces.

When President Carter failed to impose a clear policy line on his quarreling advisers, the ensuing confusion encouraged anti-shah forces and bewildered the shah, already weakened because of drugs prescribed for his cancer, according to the Washington Quarterly. The journal is published by Georgetown University's Center for Strategic Studies, a conservative thinktank whose members include former high government officials such as Henry Kissinger and James Schlesinger.

In an article, "Carter and the Fall of the Shah: the Inside Story" writers Michael Ledeen and William Lewis decline to name any sources, to protect their informants. But they say that their reconstruction of U.S. policy is based on interviews with dozens of participants in the Iranian crisis.

• 'Carter and the fall of the Shah': A report on U.S. confusion in a crisis. Page 4.

The article has not drawn any official comment. However, Carter administration officials have reacted indirectly with claims that the United States tried to respond forcefully in Iran by a military coup, but that the plan was overtaken by events. Mr. Ledeen and Mr. Lewis, who devoted little attention to the eleventh-hour military maneuvering, said that the United States consistently was overconfident about the Iranian military's ability to intervene.

Referring to what is now being described as a coup plan, after the shah's departure from Iran, the writers say that U.S. generals talked

(Continued on Page 5, Col. 2)

Breaks 2-Year Moratorium

U.S. Says Russia Tests 'Killer' Satellite

By Richard Burt

WASHINGTON, April 20 (NYT) — Carter administration officials say that the Soviet Union has tested a "killer satellite" in outer space, breaking its two-year moratorium on launching anti-satellite weapons.

A killer satellite is designed to knock down other satellites by smashing into them or attacking them with weapons such as high-powered lasers.

The officials said that the killer, designated by Moscow as Cosmos-1174, swooped close to a target satellite orbited by the Soviet Union earlier this month. They said preliminary intelligence indicated that the test, performed on Friday, was a failure.

Some Pentagon sides said that the anti-satellite test might signal a more assertive phase in Soviet arms policy.

U.S. officials have shown concern over the Soviet Union's anti-satellite program because the United States has become highly dependent on satellites for a variety of military functions, including reconnaissance, communications and early warning of attack.

Although a U.S. anti-satellite system is now under development, officials said that it was unlikely to be tested until 1982.

Two years ago Secretary of Defense Harold Brown disclosed that Moscow was able to destroy satellites. The Soviet Union halted all testing after launching a killer satellite in the spring of 1978. The testing halt coincided with the beginning of Soviet-U.S. negotiations on controlling anti-satellites.

U.S. officials suggested that by ending testing, the Soviet Union wanted to show interest in concluding the new Strategic Arms Limitation Treaty covering strategic bombers and missiles.

SALT-2 was signed last June, but early this year President Carter asked the Senate to defer action on it after Soviet forces moved into Afghanistan. The Soviet action in Afghanistan also set back the talks on limiting anti-satellite weapons and U.S. officials said that it was highly unlikely that any agreement would be reached in the near future.

Revival Suggested

Some officials suggested that with the outlook for arms control now bleak, Moscow may have decided to revive its space weapons program.

The Soviet Union first tested a

(Continued on Page 5, Col. 2)

Russia Pulls Out Troops

BERLIN, April 20 (AP) — The Soviet Union withdrew more troops from East Germany today, the fifth instalment of a military reduction that Soviet leader Leonid Brezhnev said would total 20,000 men and 1,000 tanks, the East German news agency reported. It did not say how many soldiers were withdrawn.

Britain Ups Defense Spending

White Paper Cites Soviet Threat in Afghanistan

By Drew Middleton

NEW YORK, April 20 (NYT) — Britain has become the first major European member of the Atlantic alliance to increase spending for defense as a result of the Soviet intervention in Afghanistan. The British acted, a recent white paper declared, because Moscow has embarked on its first "military intervention to insure a Soviet hold on a country outside the Warsaw Pact."

Warning that the Soviet Union "will continue to watch for opportunities to build up its influence," the Defense Ministry document announced an increase of 3.5 percent in real terms in the British military budget for 1980-81. It added that while overall public expenditures in the next three years were due to decrease, military spending would continue to go up 3 percent or more.

The budget in 1980-81 is to total $17.2 billion in 1979 prices and to reach $18.8 billion by 1983-84. As a result, Britain would rank second to the United States in the percentage of gross domestic product devoted to defense: 4.9 percent, compared with 5.2 percent.

Most of the increases are slated to go for development and procurement of new weapons and equipment.

The most significant allocation is the $345 million for modernization of Britain's strategic nuclear force: four nuclear-powered submarines, each armed with 16 Polaris A-3 ballistic missiles. The force's effectiveness is to be raised by a program designed to improve the missiles' ability to penetrate Soviet defenses; the program would extend the life of the Polaris missiles through the decade.

The white paper emphasizes Britain's willing acceptance of the stationing of 160 ground-based American missiles on its territory as part of the North Atlantic Treaty Organization's effort to balance the Soviet advantage in advanced tactical nuclear weapons.

The government is already considering a project for replacement of the strategic nuclear force in the 1990s. Sentiment in the Defense Ministry favors the introduction of the American Trident I missile on four or five submarines early in the next decade. The United States would supply the missiles, Britain the warheads.

The cost would be high for a country struggling to emerge from a prolonged economic slump. The Economist of London puts the price at $10 billion at current exchange rates.

Conservative Consensus

The consensus among Conservative Party policymakers is that the Trident is the best available system for British purposes and should be acquired if the country can afford it. The most attractive alternative is land-based or air-based Cruise missiles, whose cost was estimated by The Economist at about a fifth of the Trident system.

The white paper places new emphasis on a larger British share in operations outside the North Atlantic area, in which forces and funds have been concentrated in the last 10 years. A large increase is due in funds for the Royal Air Force's strike-attack force. This increase is to be linked to an expansion of the transport command.

A major effort, which American officers believe is long overdue, is also to be made to improve weapons and equipment in the army. For a decade it has been said in NATO that Britain has the best-trained and worst-equipped forces in the alliance. One reason is that although the army provides about half the defense personnel, it receives only slightly more than a third of the funds.

Under the program outlined in the white paper the army would receive a new antitank helicopter, new infantry antitank missiles and more transport aircraft.

The major requirement for a more effective force in West Germany, where roughly a third of British soldiers are deployed, is a tank to replace the Chieftain. The MBT-80, now under development, has been selected as the eventual replacement, but it would not reach the armored force until the end of the 1980s, and British and other NATO officers contend that the army needs a better tank much earlier.

Move Against U.S. at IOC Seen

Soviet Union May Seek Suspension of USOC

From Agency Dispatches

LAUSANNE, Switzerland, April 20 — The Soviet Union is expected to open a campaign tomorrow at a meeting of Olympic leaders to have the U.S. Olympic Committee suspended from the Olympic movement for deciding to boycott the Moscow games.

Vitali Smirnov, vice president of the Moscow Olympics Organizing Committee and Soviet member of the International Olympic Committee, will ask for the suspension at a meeting of the IOC executive board.

The Soviet Union charges that the USOC has broken Rule 24 of the Olympic charter by yielding to political pressure and going along with President Jimmy Carter's call for a boycott.

Any decision would have to be taken by the full IOC session, scheduled for Moscow in July, before the start of the games.

If the USOC were suspended for four years or more the 1984 Summer Olympic Games in Los Angeles would be in danger, because the USOC is a party to the contract for staging them. Members of the Moscow Organizing Committee recently said that there was a chance of Los Angeles losing the 1984 games because of the U.S. boycott.

But Lord Killanin, IOC president, today assured the Los Angeles Olympics organizers that the 1984 Games would go ahead there despite the current U.S. boycott.

After a private meeting in Geneva with Peter Ueberroth, general manager of the Los Angeles Olympic Committee, Lord Killanin said, "The Los Angeles Olympic Organizing Committee has our complete confidence."

The matter was expected to be raised at the IOC's Executive Board meeting in Lausanne on Wednesday but IOC sources said there appeared little chance that the Games would be taken from Los Angeles.

The nine-man IOC executive board is due to meet tomorrow to discuss the worsening situation of the Moscow Olympics. Tuesday it will confer with the 26 international federations that run the Olympic sports.

Rule Changes

A major topic of discussion will be a possible change of rules to allow athletes to compete in the Moscow games as individuals, even though their national Olympic committee is boycotting the games. The rules now state that all athletes have to be entered by their national committees.

The Olympic leaders appeared pessimistic that a widespread boycott would be avoided. At least one IOC member said that the three days of meetings could be a watershed for the Olympic movement.

Yesterday, the Norwegian sports federation, the country's highest sports authority, decided by a 73-57 vote that Norway will boycott the Games unless the government takes another decision by the entry deadline May 24.

The decision overrules a March 26 vote by the Norwegian Olympic committee supporting participation in the Moscow Games. The Labor Party government of Premier Odvar Nordli had left it to the sports organizations themselves to decide whether to boycott.

Meanwhile the president of the Puerto Rico Olympic Committee said Friday that the island commonwealth will field a team at the Moscow Olympics, which means that U.S. citizens will compete in the Summer Games.

German Rieckehoff, the committee president, said that 50 to 60 athletes, who by virtue of their Puerto Rican residency are also U.S. citizens, will participate under their island's name and flag.

He said that his committee will send the athletes to Moscow despite pressure from the Puerto Rican government that the group honor President Carter's boycott call.

Anti-Black Protest Peaceful in London

LONDON, April 20 (UPI) — Fascist National Front extremists, escorted by a larger number of London policemen, today marched peacefully through south London district of Lewisham to protest against black immigrants.

Police said 23 persons were arrested for minor offences, many of them leftists protesting the march through the district with a high concentration of black residents.

inside

Business Insights: After decades of providing the cheapest U.S.-Europe flights, Icelandair's tiny airline, Icelandair, is facing its worst financial crisis. Page 9.

'Thousands Presumed Dead'

Widespread Rights Abuse In Argentina Cited by OAS

By Lewis H. Diuguid

WASHINGTON, April 20 (WP) — The Inter-American commission on Human Rights has accused Argentina's military government of widespread rights violations, including murder and torture, and has concluded that "the thousands of 'disappeared detainees' " there "can with reason be presumed dead."

Argentina released the conclusions of the commission's book-length report Friday in Buenos Aires and followed up yesterday with a statement rejecting the report as biased.

The full report by the rights body of the Organization of American States, reportedly detailing specific government acts and naming officials responsible, was submitted to the Argentine government last month and is to be made public tomorrow.

Argentina's advance release of the conclusions apparently was intended to dilute the impact of the long-awaited study. The government said that the report "systematically silenced or minimized positive facts" and it accused the seven-member commission of reaching its conclusions before gathering the facts.

Widely Respected

The commission made its on-site investigaiton last September. Its findings are widely respected as being a judgment of the country's peers.

"By action or omission,' the report concluded, Argentine authorities have since a year before the 1976 military takeover "committed numerous and grave violations of the fundamental human rights recognized in the American Declaration of Rights and Duties of Man," of which Argentina is a signatory.

Not only have authorities "killed numerous men and women after detaining them" but they have used "systematic torture and other cruel, inhuman and degrading practices," the conclusions stated.

Rights groups have documented widespread rights violations as Argentina has suppressed violent opposition to military rule. While the Argentine government for years denied such charges, it recently has suggested that the "disappeared detainees" — estimated to be at least 10,000 by such groups as Amnesty International — may have died in what was alleged to be the necessity of cruel measures to overcome subversion.

Treatment of Jews

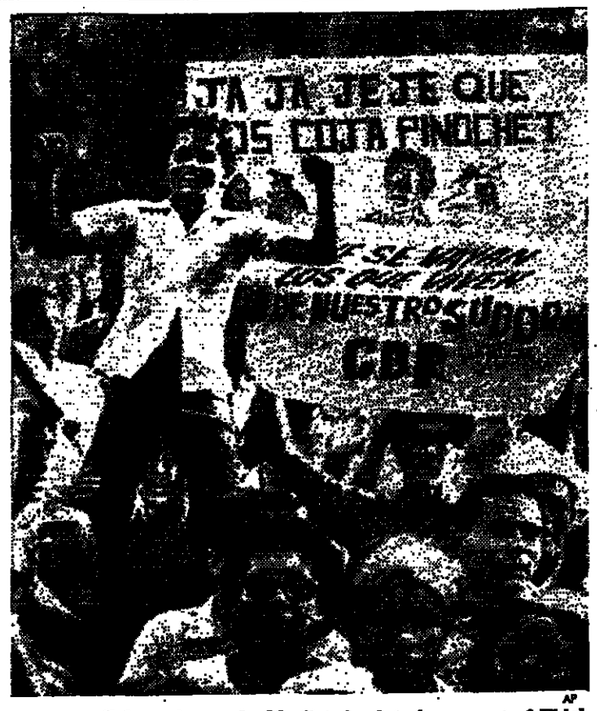
The government continues to deny that Jews have been a particular target but the commission found that "in practice, in certain cases, there has been discriminatory treatment against some Jews."

In its recommendations, the commission called for "investigations to judge and sanction, with all the rigor of the law, those responsible for the killings."

Argentine Ambassador Jorge Aja Espil said in Washington yesterday that he supposed the government released the conclusions early because it "prefers to give publicity to the report before the commission [does]" and offer its counterarguments. He noted that the government had taken a similar step several months ago when the State Department issued a critical report on Argentina. His government then gave the text to the Argentine newspapers.

"We are not happy to read these conclusions," he said, but added that it was important for Argentina to "take responsibility for the past while looking to the future."

The commission noted that since its visit to Argentina, rights violations have diminished. It said no disappearances had been reported since October.



AP

A young Cuban gives a double-fisted salute in support of Fidel Castro during a rally of hundreds of thousands of Cubans in Havana on Saturday. The signs condemn the Cubans seeking to leave and the regime of Gen. Augusto Pinochet in Chile.

Costa Rica Would Accept 10,000 Cuban Refugees

By Gordon D. Mott

SAN JOSE, Costa Rica, April 20 (AP) — Costa Rica told Cuba today that it was willing to grant permanent asylum to all 10,000 Cubans still trying to leave Havana, a Foreign Ministry spokesman said.

He said Costa Rica had made its offer known in a message to President Fidel Castro. The message also appealed to the Communist leader to permit evacuation flights to resume immediately.

About 700 Cubans were evacuated last week the Cubans stopped the flights on Friday. President Castro said the refugees should be flown directly to the countries accepting them instead of using the Costa Rican capital as a staging area.

Half those flown here last week went on to Peru later. The rest remained in Costa Rica.

There was no immediate word on how the Cubans reacted to the Costa Rican offer.

About 10,800 Cubans swarmed onto the Peruvian Embassy grounds in Havana between April 4 and April 6, after President Castro withdrew police guards. He later said the refugees were free to leave the country.

The Costa Rican government "officially informed Havana today that it has decided beginning today to authorize the entry of all these persons in its national territory," a Foreign Ministry statement said.

"We will allow them to stay here but they can also go to other countries if they want to," a government source added.

Other nations that offered to take in some of the refugees permanently include Spain, Ecuador and the United States, which has offered to take 3,500. Argentina, Brazil, Sweden and Belgium each offered to take in a few hundred of the Cubans.

Costa Rica originally said it would accept only 300 refugees on a permanent basis because it did not have the means to support more. However, the government source said today that this Central America nation was willing to take all 10,000 Cubans if necessary "for humanitarian reasons."

Costa Rica said it was willing to resume the refugee flights almost immediately. "The doors of Costa Rica remain open for all those who seek a corner in the world wherein to fulfill their aspirations of liberty and peace, *without taking into account* their origin, ideology or color of their skin," the statement added.

Many refugees arriving here last week said they were mobbed at Havana's Jose Martí airport, insulted, beaten and robbed of their luggage and personal belongings.

The Costa Rican consul in Havana, Oscar Vargas Bello, was beaten and thrown into a plate glass window last Thursday when he tried to talk the crowd out of abusing the refugees. He was recalled for "consultation" by President Rodrigo Carazo but no date was set for his return to Havana. Mr. Vargas Bello has reportedly been hiding in the home of friends in the Cuban capital.

Yesterday in Havana, hundreds of thousands of Cubans carrying placards and chanting "Out with delinquents, trash and parasites!" marched past the Peruvian Embassy. The daylong procession, coinciding with the 19th anniversary of the abortive Bay of Pigs invasion by Cuban exiles sponsored by the United States, was viewed by observers as one of the largest demonstrations of public support ever for the Communist government of Fidel Castro.

Chants of "Go, go, you worms! . . . Leave Cuba to those who produce!" and "Fidel! Fidel! Fidel!" thundered from the throng.

Propose Negotiations in Panama

Bogota Guerrillas Free 1 of 18 Hostages

BOGOTA, April 20 (AP) — Guerrillas holding the Dominican Republic Embassy here freed one of their 18 diplomat-hostages yesterday and proposed that a negotiating summit be held in Panama on the fate of the others.

Costa Rican Consul Rolando Blanco was set free and driven away in a car. He was taken to a military hospital for examination but appeared to be in good health.

For the 17 diplomats still held, yesterday was the 53d day as prisoners of the M-19 guerrillas who invaded the embassy during a reception on Feb. 27. They are demanding that a number of political prisoners be released, but the government has refused, saying that would violate Colombia's constitution.

The guerrillas had indicated they would release at least one hostage yesterday, the anniversary of a presidential election on April 19, 1970, that the M-19 group claims was rigged. The guerrillas take their name from that date.

The guerrillas previously freed 37 of their captives and one escaped.

A Colombian journalist reported that M-19 leaders told him a summit meeting should be held May 1 in Panama and the hostage crisis could be resolved in "half an hour."

The reporter, German Castro Caicedo, said the guerrillas told him that they wanted to "avert a bloodbath," but that the lives of the hostages were in danger if the government did not negotiate in good faith.

The proposal was delivered to President Julio Cesar Turbay, who made no immediate reaction.

The guerrillas told Mr. Castro Caicedo that the Panama summit would have to be approved by Panamanian leader Brig. Gen. Omar Torrijos. Gen. Torrijos reportedly was in Spain and could not be reached for comment.

Mr. Castro Caicedo said that, invited by guerrilla leaders, he was taken Thursday to a hideout outside Bogota where he met them under heavy guard. He said he returned yesterday and was left at a newspaper office.

Mr. Turbay, in a television speech last night, coupled a pledge to try to avoid bloodshed in the hostage situation with an attack on Amnesty International, the London-based human rights organization.

He said his government would not lose patience to gain the hostages' release.

"We are not proceeding with arrogance or without basis, but with reason and understanding," he said.

Amnesty International issued a report on Friday saying that investigators who visited Colombia in January found 33 torture chambers and severe mistreatment of political prisoners.

Mr. Turbay said the report was "at odds with the truth."

He said the Amnesty International investigators only collected accusations made by lawyers of prisoners and "pretended to hide the horrible crimes [the prisoners] committed against innocent victims."

Egypt Sentences 20 in Food Riots

CAIRO, April 20 (AP) — Twenty persons received light prison terms yesterday on charges of involvement in food riots that swept most Egyptian cities in 1977 and left 79 killed and 300 injured. The court acquitted 156 persons.

The 20 received terms ranging between one and three years, although the prosecutor general had demanded sentences of up to 25 years at hard labor, the Middle East News Agency said. All were said to be members of clandestine Communist organizations.

In pronouncing the sentences, the Supreme State Security Court said that they were found guilty of distributing leaflets in public buses and densely populated areas and hanging posters in campuses of two universities in Cairo, instigating hatred toward President Anwar Sadat's pro-Western regime.

Iraq Restraint Makes War With Iran Seem Unlikely

By Jonathan C. Randal

BAGHDAD (WP) — Domestic and foreign policy considerations rather than military reasons are believed to be dictating Iraq's relative restraint in its current border disturbances with Iran.

Diplomatic observers say Iraq believes that Iranian President Abolhassan Bani-Sadr needs the border tensions as a public distraction to allow him to strengthen his government and prevent a collapse that could lead to dangerous Soviet and leftist involvement in this region.

NEWS ANALYSIS

Iraq also fears jeopardizing its new image as an Arab and nonaligned leader and, observers say, is aware that few Arab leaders could side with Baghdad in a battle against Ayatollah Ruhollah Khomeini and his militant Islamism despite their misgivings about his regime.

Iraq's reasoning in refraining from attacking Iran's deteriorated armed forces is understood in Tehran, according to knowledgeable observers. Thus Iran enjoys a virtually free hand in acting out a foreign diversion on its border as a distraction from its growing domestic problems.

Barring an unforeseen accident, the border tension is not expected to expand into serious fighting, much less a full-scale war, largely because of Iraqi restraint, in the view of analysts here.

Seven people were injured here in a bomb attack on the Information Ministry on April 13 that has not been publicly announced. Pro-Khomeini elements were blamed.

Earlier this month, at least three persons died in two grenade attacks, one on Deputy Premier Tariq Aziz, who was slightly wounded, and a second on a funeral procession mourning the victims of the first. An Iranian suspect was killed after the attack on Mr. Aziz and Iranians were arrested in the second attack.

While Iraqi authorities have reacted harshly to the attacks here, expelling at least 20,000 Iranian nationals who had been living in Iraq, they appear more relaxed about the border disturbances.

Diplomats here say Iraqi officials understand that Mr. Bani-Sadr is seeking to use the border tensions to shore up his authority after he was unable to persuade Ayatollah Khomeini to transfer the U.S. Embassy hostages to government control.

Iranian Device

Creating border tension, they reason, is the best way for Mr. Bani-Sadr to beef up the Iranian armed forces and thus strengthen the central government.

On paper, Iraq's 200,000-man armed forces are well-trained, disciplined and equipped. They outmatch their Iranian counterparts, whose once-proud reputation as the Middle East's most powerful war machine after Israel is a victim of the Islamic Revolution.

While Iraq may consider recent Iranian calls for a military coup in Iraq to be wishful thinking, the Baghdad authorities cannot be entirely sure how sympathetic their Shiite Moslem soldiers might be to Ayatollah Khomeini.

The Iraqi officer corps is believed to be drawn largely from the ruling Sunni Moslem minority in Iraq. No breakdown of Shiite strength among the enlisted men has been published, but Shiites make up an estimated 55 percent of the Iraqi population of just under 15 million.

The Iraqi leadership understands the risks of Soviet penetration and leftist influence if Iran were to collapse, according to diplomats.

Keep Stirring

Iraq's policy apparently is to keep stirring up Iran's minorities — the Baluch, Turkomans, Kurds and the Arabs of oil-rich Khuzestan — to avert a crusade for national unity from Iran's heartland.

Any stronger measures, including an invasion of Iran, would risk compromising Iraq's image as the champion of Arab world and nonaligned unity.

Iraqi President Saddam Hussein has spent tens of millions of dollars on luxury hotels, a conference center, and even an opera house in preparation for the 1982 nonaligned summit conference that he is to host.

Additionally, the Soviet news media have hinted that the Soviet Union would side with Iran in any serious crisis with Iraq. Iraq's fellow Arab regimes and the Palestine Liberation Organization have been reluctant to criticize Ayatollah Khomeini's revolution.

Observers say that Iraq does not really expect Iran to evacuate three strategic islands near the Straits of Hormuz occupied by Iran since 1971 or to return the Shatt-al-Arab estuary to full Iraqi control, as it was before 1975.

On the other hand, Ayatollah Khomeini, despite his hatred for the Iraqi regime for expelling him in 1978, seems aware that large-scale subversion here could bring about serious retribution.

As one veteran diplomat put it: "Basically, Iraq has already won the war. The shah's Iran was a strong state militarily capable of hurting Iraq badly.

"But today — and probably for the next 10 to 15 years — Iran is not a threat to an Iraq which could use the peace and quiet to capitalize on its potential for economic and political growth.

"The real danger," he said, "is as much Iranian anarchy as it is the ayatollah's call to Iraqi Shiites to rise up and oust the Baghdad regime."

Iran Denies Carter Claim

(Continued from Page 1)

as Revolutionary Guards and armed militiamen kept students and teachers out.

Moslem militant groups clashed with leftist students Friday and yesterday in Tehran, Shiraz, Mashad, Tabriz and Isfahan. One youth was killed in Tehran.

Near the Kurdish capital of Sanandaj, an Iranian army column reportedly clashed today with Kurdish guerrillas. Kurdish sources said fighting had entered a third day in Saqqez, but an army spokesman said the town was calm.

Left-wing Kurdish sources in Sanandaj said guerrillas attacked the army column, believed to consist of 1,000 men and 200 vehicles, as it tried to break out northward to Saqqez after being held up in Sanandaj for five days.

Pars news agency put the army's casualties at two men injured, but Kurdish sources said guerrillas killed 20 soldiers in attacks on the column seven miles from Sanandaj, against the loss of three guerrillas.

Americans Back Use of Force

WASHINGTON, April 20 (UPI) — Americans, by almost a 2-1 margin, support setting a deadline for freeing the hostages in Iran and then using military force if it is not met, a Washington Post poll found today.

The newspaper said its poll was conducted April 9-13 among 1,873 Americans, shortly after Mr. Carter broke relations with Iran and announced new economic and political sanctions.

The newspaper asked those polled which statement they agreed with the most — "No matter how long the hostages are held in Iran, the United States should take no action that could threaten their lives," or "The United States should set a deadline for the return of the hostages and take military action if they are not returned by then."

Thirty percent said they agreed with the first statement and 55 percent said they favored the second.

WORLD NEWS BRIEFS

Schmidt Backs U.S. Handling of Iran Crisis

COLOGNE, April 20 (UPI) — Chancellor Helmut Schmidt issued a strong statement of support today for America's handling of the Iranian crisis, urging both West Germans and the Russians to show understanding for the U.S. position.

West Germany has indicated that it will support sanctions, possibly imposing them unilaterally if there is no agreement among the members of the European Economic Community, whose representatives are meeting in Luxembourg tomorrow.

In a major speech today, Mr. Schmidt made no mention of sanctions. But he stressed his "very deep understanding for the nervous bitterness of the American and the frustration with the Iranian leadership." He urged the Russians to "put themselves in the Americans' shoes" and show understanding for U.S. policy toward Iran.

Tito's Doctors Issue Pessimistic Bulletin

BELGRADE, April 20 (AP) — Doctors treating President Tito issued their most pessimistic medical advisory to date today, and conceded that they could not cure his two most serious ailments — liver damage, and bleeding reported earlier in his stomach that is now said to have spread to his intestines.

Despite the use of undisclosed "indispensable measures," first reported on Friday, the team of eight doctors said the bleeding has not stopped and that the liver damage, accompanied by jaundice, has worsened. The medical advisory said his condition continued to be "very grave," and that his pneumonia was also failing to respond to treatment.

The medical report issued indicated that Marshal Tito, whose 88th birthday is May 7, was closer to death than at any time since the second week of February, when his condition was first reported as critical.

American Escapes Kidnappers in Honduras

TEGUCIGALPA, Honduras, April 20 (AP) — An American oil company executive has escaped from gunmen who kidnapped him in what sources in the military government said was an attempt to disrupt elections today in Honduras. Police said that they had arrested a suspect.

Arnold Quiros, vice president of Texaco Caribbean Inc. of Honduras, was kidnapped Thursday and escaped Friday to the Nicaraguan Consulate. Mr. Quiros, 38, was born in Costa Rica and is a naturalized U.S. citizen whose family lives in Miami, U.S. Embassy officials said.

Luz Marina Sequeira, an employee at the consulate, said that Mr. Quiros and three other men came to the door Friday morning and asked to see the ambassador. The three men turned to leave when she told them that the ambassador was not there, but Mr. Quiros dashed inside and slammed the door shut, she said.

Afghan Rebels Claim 3 Successful Attacks

ISLAMABAD, Pakistan, April 20 (UPI) — Moslem insurgents in Afghanistan claimed today in Peshawar, Pakistan, that in separate attacks they had captured a platoon of government troops yesterday in Herat province, near the Iranian border, and ambushed a military convoy south of Ghanzi, killing three officers.

The guerrillas also said two officers and 13 soldiers were killed, with others wounded, in eastern Kunar province when the rebels attacked an Afghan government battalion east of Marwar county. The insurgents took 20 prisoners, three tanks, two armored personnel carriers and other vehicles, arms and ammunition, spokesmen said.

There were no independent confirmation of any of the claims, which included a statement that Afghan soldiers have begun killing Soviet troops in retaliation for the reported Soviet use of chemical weapons. Western observers believe the chemical bombs do not kill but cause unconsciousness for three or four hours.

New Iran Tension Strains Ties Between Germanies

By Ellen Lentz

EAST BERLIN, April 20 (NYT) — East Germany has tried hard in the months since the Soviet intervention in Afghanistan to keep open its economic and political lines to the West, but the new tension over Iran has shattered its confident mood and brought on anxieties about an East-West confrontation.

"Imperialism is about to resort to war," declared Neues Deutschland, a newspaper of the Socialist Unity (Communist) Party. "What most people no longer deemed possible is becoming more apparent every day." The paper added that the U.S. sanctions against Iran "amount to the first steps toward a war."

The attack on the Americans was seen as reflecting a tougher line from Moscow and Soviet determination to get the full backing of its East German satellite in an East-West conflict, at the expense of the East Germans' economic interests.

Neues Deutschland coupled its warning of a military conflict with an appeal to the Western European allies to split the alliance. "All those countries whose peaceful future is endangered must assess the deadly consequences before following the American lead," it said.

An East German official, asked about the new stance, said privately that it reflected real fear lest the Iranian crisis touch off a major confrontation. "We hoped the Afghanistan crisis would fizzle out, but Iran seems even more serious," he said. "If worst comes to worst, there is no doubt where we will stand — on the Soviet side."

So far, both East and West Germany have carefully avoided doing anything that could lead to an increase in tension between them. "It is almost like a miracle," said a West German diplomat in East Berlin, "but relations have never been better in the 10 years of detente."

In the last months, East and West Germany have drawn up a new agreement, to be signed at the end of April, under which East Berlin is to receive $260 million from Bonn for the improvement of road and rail links to West Berlin. An even larger grant from the West Germans, for construction of a power plant in the East and electrification of railway lines, fell through because Chancellor Helmut Schmidt of West Germany termed it too expensive. Both sides agreed to reconsider the prjects later.

"Sometimes one feels the East Germans are trying to reap all the benefits they can before the climate changes," a Western diplomat said.

At the Leipzig trade fair last month, East German leader Erich Honecker praised West German businessmen for opposing a trade freeze and announced that East Germany intended to buy installations and industrial equipment worth $3.1 billion in the West within the next five years.

At this time of uncertainty, East German officials appear to go out of their way to be polite and agreeable to Westerners. "Have a good trip," an East German border guard called out as he courteously waved a visitor's car across the checkpoint to East Berlin.

The visitor was on his way to a two-day East-West symposium staged by Hoechst, the West German chemical corporation, which just completed construction of a $1.2-billion plastics plant for the East Germans near the industrial center of Halle.

Even the Russians have moved cautiously. In line with a promise by President Leonid Brezhnev last October to withdraw up to 20,000 troops and 1,000 tanks from East Germany, the Russians pulled back the third contingent of several hundred soldiers a few days ago.

"We are fulfilling our pledge despite the complicated international situation," Lt. Gen. Vyacheslav Gordiyenko, the deputy Soviet commander in East Berlin, said as the unit left its garrison at Oschatz, near Leipzig.

Col. Nikolai Asmyorkin, a regimental commander, told a Western reporter that his troops would be stationed in the European part of the Soviet Union. Asked how soon Soviet troops could reach the Rhine in West Germany, the colonel smiled and said, "I and my men would like to visit there — as tourists."

A meeting between Mr. Schmidt and Mr. Honecker was called off earlier this year under pressure from Moscow, but close relations are being pursued. Günter Mittag, chief of East German economic planning and a powerful member of the Politburo, commented before a visit last week to Bonn: "Obviously economic relations are important but it is even more important that we cooperate to maintain peace."

Study Backs MX at Sea

(Continued from Page 1)

is because many small submarines would cost more than a few larger vessels. The total cost would be about $30 billion.

The study also found, the official said, that it would take about the same lead time to deploy one system as the other, because present submarines could not be safely modified to carry the new missiles. New ships would have to be built.

Advocates of the sea-based system have contended that their system could become operational before the land-based one.

The analysis further determined that, while the sea-based system would be about as secure from Soviet attack as the land-based, the smaller submarines would be more vulnerable than the large Trident ballistic missile submarines coming into service now.

The official said the Pentagon would not recommend that the current MX proposal be replaced by a seaborne system because that would weaken the United States' strategic deterrent. Having a land-based element in combination with the Trident submarine and the B-52 bomber or Cruise missile launcher provides insurance that the Soviet Union cannot synchronize an attack on all three, he asserted.

Bank Scraps Hanging Sculpture By Noguchi — It Scared Clients

NEW YORK, April 20 (NYT) — To the shock of Isamu Noguchi, one of the world's foremost sculptors, a Japanese bank near Wall Street has removed his 1,600-pound work "Shinto" from a lobby ceiling, cut it into pieces and carted it off to a warehouse.

"It was beautiful, but a number of people thought of it as threatening or unsafe," said Fred Hertel, executive vice president of the Bank of Tokyo Trust Co., at 100 Broadway. "To get it out we had to cut it up, and I'm not sure whether it can ever be put together again, although we tried to make the pieces as big as possible." The sculpture had been installed at the bank while the facade was in a stage of reconstruction and open enough to admit it.

The one-piece sculpture, made of aluminum in the form of a rhomboid 17 feet long and hanging point downward, was suspended from the ornate coffered ceiling of the lobby by steel cables. The bank decided to use the lobby area under the rhomboid as working space. "We love Noguchi," Mr. Hertel said. "But we've had many negative comments in the last few years about the sculpture: that it was too sharp, that it looked like a guillotine, that we collected our loans by making customers sit under it."

Reached in Japan Friday at his home near Takamatsu, the 75-year-old artist, who is known for his public-sculpture projects throughout the world, said: "It's vandalism, and very reactionary. I should think they'd ask the artist before they did something like that. I guess somebody there didn't like it. I don't know what to say."

Nobutaka Ashihara, the architect who commissioned the sculpture, commented: "From the beginning, some people at the bank said bad things about it, but I didn't dream they'd do that. I am so shocked. I think they should have talked with Isamu."

The sculpture had been specially designed for the space, he said. He estimated its cost, including materials, fabrication and the fee to Mr. Noguchi, at about $60,000. "But of course it's priceless," Mr. Ashihara added. "Even though they paid money for it, they shouldn't have the right to destroy it."

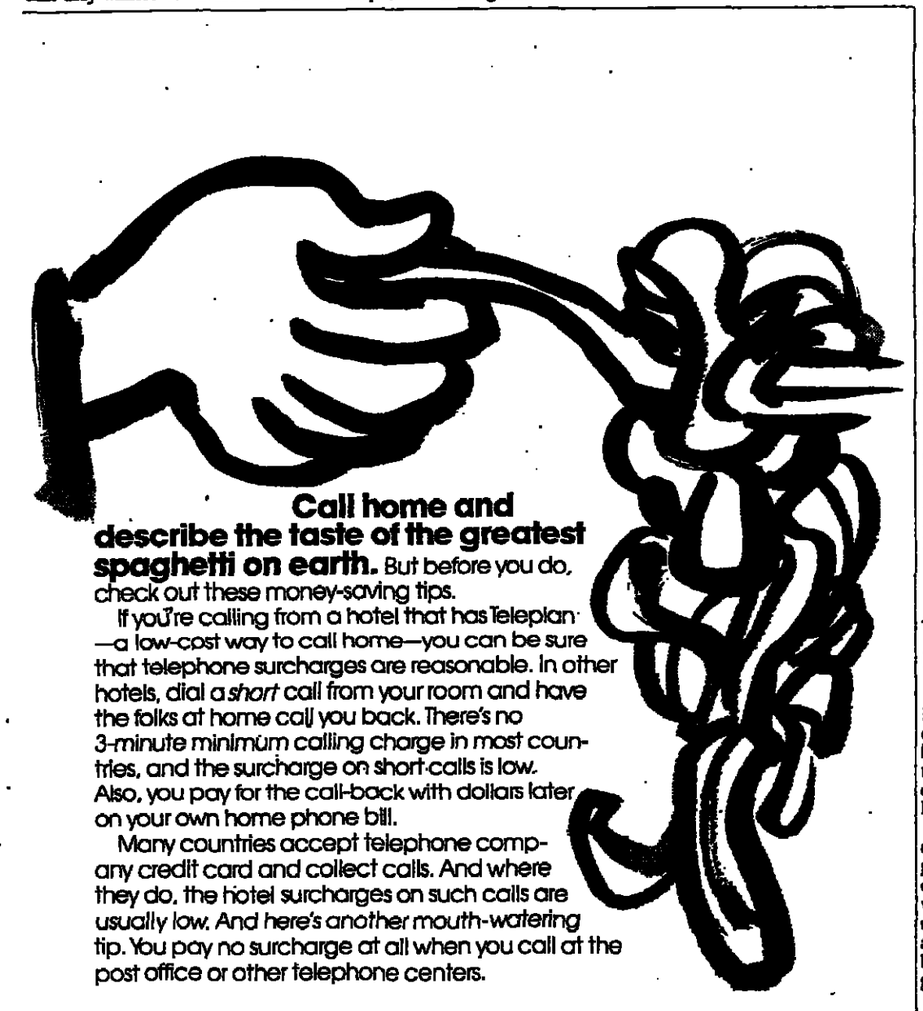
Mr. Noguchi said he had no intention of doing anything about the work's removal. "As long as they paid for it, I have no legal right." Asked why the bank had not been in touch with Mr. Noguchi, a spokesman said, "We didn't feel it was necessary, since the sculpture is the property of the bank." He added that the bank had no immediate plans for the sculpture, which is now "in safekeeping" in a warehouse.

Brigades Lawyer Commits Suicide

GENOA, April 20 (UPI) — An Italian lawyer who specialized in defending Red Brigades terrorists killed himself with a pistol shot in the head yesterday when carabinieri called at his Genoa home to take him in for questioning, police said.

Edoardo Arnaldi, 55, had defended members of extreme-leftist groups in several major trials in recent years. Officials declined to say why he was wanted; the press speculated that he had been named by an imprisoned Red Brigades member as a collaborator with the organization.

When carabinieri asked him to accompany them to headquarters for questioning, he asked to go into the bathroom to change clothes, and there shot himself, police said. His wife and son were in the apartment at the time.



Some Nixon, Ford Advisers

Reagan Names 68 to Aid Defense, Foreign Policy

WASHINGTON, April 20 (LAT) — Ronald Reagan named 68 foreign policy and defense advisers Saturday — a heavy concentration of them being Cold War hardliners — to help him shape policy positions for his Republican presidential campaign.

The list includes a sprinkling of officials who served in the administrations of Richard Nixon and Gerald Ford, several retired admirals and generals, academics, and one former staff aide to a key Democratic senator.

Richard Allen, a former National Security Council staff member who has emerged as Mr. Reagan's chief foreign policy strategist, said the appointments were intended to broaden the base of Mr. Reagan's advisers.

"We have developed a system where I give him memos from myself and others on foreign policy topics," Mr. Allen said. He said that advisers on the new list would join in producing those memos.

The first objective of the new group, he said, is to advise Mr. Reagan before the Republican National Convention in July. He said that if the former California governor's campaign is successful, the same group could shape policy for the November election race and help to establish priorities for a Reagan presidency.

Two men on the list — Glenn Campbell, director of the Hoover Institution on War, Revolution and Peace at Stanford University, and Richard Starr, director of the Hoover Institution's international studies program — were involved in Mr. Reagan's unsuccessful campaign in 1976 against Mr. Ford. Most of the rest are new to Reagan politics.

Defense Advisers

The defense advisers include retired Adm. Thomas Moorer, the outspoken former chairman of the Joint Chiefs of Staff, and retired Lt. Gen. Edward Rowny, a specialist on arms control for the joint chiefs who quit his post to protest the second Strategic Arms Limitation Treaty with the Soviet Union. Earlier this month, Mr. Reagan identified Adm. Moorer and Gen. Rowny as the former military leaders who had incorrectly advised him that Vietnam War veterans were ineligible for GI Bill benefits. Mr. Reagan said later that he apparently misunderstood what he had been told.

Another defense adviser, Jeffrey Record, worked until February on the staff of Sen. Sam Nunn, D-Ga., one of the most influential members of the Senate Armed Services Committee.

The foreign policy advisers include Richard Pipes, a Harvard professor who was the leader of the non-governmental "Team B" that participated in a special CIA study during the Ford administration. The Team B group concluded that regular CIA analysts had underestimated the threat to the nation posed by Soviet military activities.

Also included is William Van Cleave, a University of Southern California professor who also was a Team B member. Foreign policy advisers who served in the Nixon or Ford administrations include Rita Hauser, former U.S. representative to the UN Commission on Human Rights; Fred Ikle, former director of the Arms Control and Disarmament Agency; Robert Osgood, a former National Security Council staff member; Frank Shakespeare, former director of the U.S. Information Agency; Laurence Silberman, former deputy attorney general and former ambassador to Yugoslavia; Robert Strausz-Hupe, former ambassador to NATO, Sweden and Belgium; Charls Walker, former deputy secretary of the Treasury, and Richard Whalen, a former aide to Mr. Nixon who later was highly critical of Mr. Nixon in his book, "Catch the Falling Flag."

The defense advisers include former Army Secretary Martin Hoffmann and former Navy Secretary William Middendorf II; retired Gen. David Burchinal, former deputy commander of U.S. forces in Europe; retired Lt. Gen. Daniel Graham, former director of the Defense Intelligence Agency; retired Lt. Gen. John Davis, former assistant director of the National Security Agency; retired Gen. Russell Dougherty, former commander of the Strategic Air Command, retired Gen. John Vogt, who commanded air forces in Europe and Vietnam, and retired Gen. Lewis Walt, former commandant of the Marine Corps.

Among the other advisers named are:

DEFENSE: Frank Barnett, Donald Brennan, Joseph Churba, Jacquelyn Davis, Leon Goure, Walter Hahn, Peter Hughes, William Kintner, Charles Kupperman, John Lehman Jr., Patrick Parker, William Schneider, Harriet Fast Scott, William Scott and Seymour Weiss.

FOREIGN POLICY: Kenneth Adelman, Adda Bozeman, Lev Dobriansky, Peter Duncan, Charles Fairbanks, Roger Fontaine, Jeffrey Gayner, Nathan Glazer, Mose Harvey, David Jordan, Jeanne Kirkpatrick, Ernest Lefever, Carnes Lord, Edward Luttwak, Charles Burton Marshall, Constantine Christopher Menges, Henry Nau, Robert Neumann, Robert Pfaltzgraff Jr., Walter Pforzheimer, Uri Ra'anan, Edward Rozek, Pedro Sanjuan, William Shearman, Raymond Tanter, James Theberge, Robert Tucker, Richard Walker, Aaron Wildavsky and Curtin Winsor Jr.

Associated Press

Reagan is greeted by a supporter at a rally in Beaumont, Texas.

Bush Takes Lion's Share Of Delegates in Maine

NEW YORK, April 20 (UPI) — George Bush captured 17 of Maine's 21 Republican National Convention delegates Saturday in the state convention, shutting out front-runner Ronald Reagan just days before the crucial Pennsylvania primary.

But Mr. Reagan continued his climb toward the Republican nomination, picking up all six delegates in two congressional district caucuses in Minnesota. He was also expected to win most of the 19 delegates at stake in the Alaska state convention yesterday.

There was also delegate activity in a half-dozen other states — including Mississippi, where President Carter picked up two previously uncommitted delegates, and Oklahoma, where he gained one.

In Iowa, Mr. Carter maintained his strength dispite dissatisfaction with his farm policies, and Sen. Edward Kennedy lost some support. Mr. Carter gained a projected national delegate and Sen. Kennedy lost one.

Mr. Bush — who interrupted his campaigning in Pennsylvania to visit the two-day convention in Maine — hoped that winning the lion's share of that state's 21 delegates would convince voters in Pennsylvania on Tuesday that he can still win the national nomination. The remaining four Maine delegates were uncommitted.

"I'm delighted with the results of the Maine convention. We did better than our most optimistic projection there and it is a very important victory for me, coming a few days prior to the Pennsylvania primary," Mr. Bush said in a statement issued from his Washington campaign headquarters.

In Nevada, where Republicans picked 17 delegates to the national convention, all the winners were Reagan supporters. But their votes on the first ballot will be determined by the state's May 27 primary.

A UPI tally now shows Mr. Reagan leading the national Republican delegate race with 528 of the 998 delegates needed for the party's nomination, far ahead of Mr. Bush, who has 96, and John Anderson, with 56.

In the Democratic race, Mr. Carter has a total of 945 delegates compared to 477.5 for Sen. Kennedy, of 1,666 needed for the nomination.

At Saturday's Mississippi Democratic state convention, Mr. Carter swept the final 10 delegates from the state, adding to the 22 he won at congressional district meetings earlier this month. A small group of uncommitted delegates failed to get the necessary strength to be represented at the national convention.

All the caucuses or conventions Saturday were steps in delegate selection processes begun earlier.

In Oklahoma, Mr. Carter captured 24 national convention delegates at district conventions — one more than expected based on precinct caucus results. Sen. Kennedy won three, and two uncommitted delegates favorable to him were selected.

Mr. Carter is expected eventually to win 35 of Oklahoma's 42 national convention delegates, but Sen. Kennedy showed more strength than anticipated Saturday. Another 13 delegates will be selected in May.

In Virginia, where Mr. Carter is projected to win at least 55 of the state's 64 delegates, the president was holding onto his strength in congressional district conventions.

Goal Is Permanent Disposal

U.S. Begins Experiments On Nuclear Waste Burial

By Lee Dembart

MERCURY, Nev., April 20 (LAT) — The Department of Energy buried highly radioactive spent nuclear fuel at a Nevada test site last week in the first experiment aimed at finding a permanent disposal site for the waste products from atomic power plants.

A 3,600-pound stainless steel canister containing a spent fuel assembly from a nuclear power plant in Florida was lowered 1,400 feet below the yucca-covered Nevada desert and placed in a hole lined with steel and concrete. There the effects of heat and radiation on the surrounding granite will be monitored for up to five years.

The problem of what to do with spent fuel from commercial reactors has both technical and political elements. Many engineers believe that bedded salt would make the best waste repository, but President Carter rejected their advice two months ago and ordered further study of other geologic formations.

At present, about 6,600 tons of the highly dangerous spent fuel from existing power plants is being stored under water in large pools at the reactor sites until some decision can be made about what to do with it. No waste repository is expected to be available before the early 1990s at the soonest.

"This is the only test in the country right now that is using real waste," said Lawrence Ramspott, leader of the Waste Isolation Project at the Lawrence Livermore Laboratory in Livermore, Calif., which is conducting the experiment for the Department of Energy.

The site, which has been used in the past for underground nuclear explosions, is about 100 miles northwest of Las Vegas and overlooks Yucca Flats, the nation's main weapons testing area.

Mr. Ramspott was among several dozen scientists, technicians and reporters who watched from the surface as a flatbed truck drove up with the canister and positioned it over a specially bored hole for lowering. Earlier, the group had toured the cavern where the experiment will take place.

In all, 17 holes 20 feet deep had been dug in the granite, lined with steel and concrete and fitted with concrete plugs. Over the next several weeks, 11 of the holes will be filled with canisters containing spent fuel, and the remaining six will get canisters with electric heaters but no radioactivity.

The idea is to separate the effects of radiation from the effects of heat.

Remote-Controlled Crane

The rock is expected to heat to nearly the boiling point of water, and special sensors will monitor its temperature and movement throughout the test. Highly sensitive microphones have been imbedded in the rock to detect any slight cracking that may occur.

The walls of the cavern are festooned with sensors and measuring devices capable of providing 700 different pieces of information about the underground environment.

Within the cavern, a remote-controlled crane moves at 15 feet per minute on a railroad track over the holes, receiving the canisters from the surface, placing them in their proper receptacles and covering each hole with its 5,600-pound concrete plug.

Once the plug is in place, no radiation should be detectable above the hole, according to Fred Holzer, a senior official of the Lawrence Livermore Laboratory.

Regardless of what decision is ultimately made about the future of nuclear power, thousands of spent fuel assemblies have already been created and thousands more will continue to be created each year, all of which will have to be removed from the human environment for thousands of years.

The present experiment has cost $17.5 million in the two years it has taken to prepare and is expected to cost $30 million by the time it ends in three to five years. At that time, the canisters will be removed from their holes and the granite will be excavated and examined.

Georgia Train Explosion

BUCKHEAD, Ga., April 20 (UPI) — A Georgia Railroad train carrying sulfuric acid and liquid petroleum derailed and exploded yesterday in the center of town. There were no reports of casualties, but the threat of another explosion prompted police to clear an area within a two-mile radius.

New U.S. Court Approves Every Wiretap Request

WASHINGTON, April 20 (NYT) — A new U.S. court established to review requests for wiretaps and other electronic surveillance in foreign intelligence cases approved all the government's requests last year, according to a statistical report submitted to Congress by Attorney General Benjamin Civiletti.

The report on operations of the Foreign Intelligence Surveillance Court, which was appointed last May by Chief Justice Warren Burger, was made public on Friday.

In the 1979 calendar, Mr. Civiletti said, the government made 199 applications to the court for orders and extensions of orders approving electronic surveillance. The seven-judge court issued 207 authorizing orders, the report said. There was no explanation for the disparity in numbers. Presumably some applications generated two or more orders for electronic surveillance.

Mr. Civiletti reported that the court had issued no orders that "modified or denied the requested authority."

The Foreign Intelligence Surveillance Act of 1978, passed in response to disclosures of wiretapping abuses by the FBI and other agencies, requires a judicial warrant for electronic taps in foreign intelligence cases. The court conducts all its business in secret.

Associated Press

The U.S. nuclear-powered attack submarine Boston cruises in the Thames River at Groton, Conn., after it was launched.

U.S. Launches Nuclear Submarine As a Few Protesters Demonstrate

GROTON, Conn., April 20 (AP) — The U.S. nuclear-powered attack submarine Boston was launched into Connecticut's Thames River yesterday as 30 striking marine draftsmen picketed and a handful of anti-nuclear protesters demonstrated outside the shipyard.

Navy Secretary Edward Hidalgo replaced House Speaker Thomas O'Neill Jr., D-Mass., as the main speaker at the ceremony. Rep. O'Neill had said that he would not cross the picket lines. They were set up on Oct. 1 when the union went on strike at the Electric Boat division of General Dynamics Corp. because of a contract dispute.

Mr. Hidalgo said that the United States faces "a serious test of [its] leadership" of the non-Communist world. Evoking the situations in Iran and Afghanistan, he said, "The Boston is, my friends, in the vanguard of our leadership." More work must be done on the 360-foot submarine, which is to be delivered to the Navy in June, 1981.

U.S. Coast Guard Ends Search for 2 Tugmen

BATON ROUGE, La., April 20 (AP) — The U.S. Coast Guard yesterday called off its search in the Mississippi for two crewman missing after their tug sank earlier in the day.

The body of one crewman was recovered shortly after the Sea Eagle foundered and sank off the docks of Exxon, pitching all seven crewmen into the river. Four others were promptly rescued by boats in the vicinity, but a Coast Guard spokesman said, "We have searched everywhere and found no trace of the missing men."

Kennedy, Carter Trade Criticism on Economics

By Rudy Abramson

PITTSBURGH, April 20 (LAT) — Sen. Edward Kennedy said Saturday that he considered it "highly hypocritical" of President Carter to label him one of the biggest-spending senators in history while the Carter administration has seen record federal deficits, record interest rates and record inflation rates.

Campaigning in Philadelphia, Scranton and Pittsburgh, Sen. Kennedy charged that Mr. Carter is being unfair to Pennsylvania voters by calling reporters during the last days before the primary and making anti-Kennedy charges instead of debating issues before state voters.

Pennsylvania's presidential primary is Tuesday, with polls indicating the Carter-Kennedy contest could go either way, and with recent crowds giving the Massachusetts senator encouragement that he may gain an important victory in the state.

In an interview carried on the Westinghouse broadcasting network, which has several Pennsylvania stations, Mr. Carter said on Friday that Sen. Kennedy "is well known as the biggest spender perhaps in the history of the United States Senate."

Sen. Kennedy not only labeled the remark hypocritical, but sharply criticized administration economic policy, which he said has created a situation where "more people are spending more and getting less than at any time in our history."

In a speech at Scranton before one of the more enthusiastic crowds of his campaign, Sen. Kennedy attacked the administration for proposing cuts in Social Security funding, and for following an economic policy that he said is designed to fight inflation with high unemployment and high interest rates.

Referring to Mr. Carter's comments, Sen. Kennedy said he does believe that budget cuts are possible. He did not spell out in detail where he would cut federal spending, but said simply that his first step in improving national economic policy would be to "reduce tax subsidies that we give major oil companies."

In other developments:

- Kennedy aide Edward Martin said Saturday that earlier last week the senator telephoned Gwendolyn Kopechne while he was campaigning near her Pennsylvania home, to thank her for saying in a recent interview that she might vote for him in the primary. Mrs. Kopechne is the mother of Mary Jo Kopechne, who died in the Chappaquiddick auto accident involving Sen. Kennedy in 1969.
- Sen. Kennedy's Washington campaign headquarters released a copy of his 1979 federal income tax return, showing a total adjusted income of $501,197 and deductions of $215,761, for a net taxable income of $285,436. On that, Sen. Kennedy paid $166,131 in taxes.

Last Tuesday, Mr. Carter made his return public, showing a total income of $195,527 on which he paid federal taxes of $65,944. At the time, presidential press secretary Jody Powell challenged Sen. Kennedy to "meet the same standard" and release his taxes.

Lindbergh Regretted Being Seen As Anti-Semite, Wife's Diaries Say

NEW YORK, April 20 (NYT) — Aviator Charles Lindbergh, whose name became synonymous with isolationism on the eve of World War II, regretted in later life that he was perceived as being anti-Semitic, according to his wife. He was appalled when he saw the survivors of a concentration camp in Germany after the war. And as early as 1941, he and his wife discussed and approved the idea of an independent homeland for the Jewish people.

These points emerge in "War Within and Without: The Diaries and Letters of Anne Morrow Lindbergh, 1939-1944," to be published by Harcourt Brace Jovanovich on April 28, and in an interview with the author, whose husband died in 1974.

"Charles was a stubborn Swede, you know," said Mrs. Lindbergh, 73, "and he himself never felt the need to explain his feelings about where he stood and about past statements. But I feel free now to elaborate on his actual attitudes. He never wanted to be regarded as a hero or leader, and he never had political ambitions. His prewar isolationist speeches were given in all sincerity for what he thought was the good of the country and the world.

"He was accused of being anti-Semitic, but in the 45 years I lived with him I never heard him make a remark against the Jews, not a crack or joke, and neither did any of our children."

The diaries disclose that she was deeply disturbed about a speech he made on Sept. 11, 1941, in Des Moines, in which he said that "the three most important groups who have been pressing this country toward war are the British, the Jewish and the Roosevelt administration." In the same speech, he said that "no person with a sense of the dignity of mankind can condone the persecution of the Jewish race in Germany."

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'Carter and the Fall of the Shah': Report on U.S. Confusion in a Crisis

Following are excerpts from "Carter and the Fall of the Shah: The Inside Story," an article by Michael Ledeen and William Lewis that is being published this week in The Washington Quarterly. Mr. Ledeen is executive editor of the journal, which is published by the Georgetown University Center for Strategic and International Studies, and Mr. Lewis a professor of political science at George Washington University. These excerpts comprise nearly all of the last third of the article, which was made available to the International Herald Tribune.

How U.S. Policy Was Made

The Iranian crisis was the first one faced by the Carter administration, and it was caught unprepared both to deal with the problems themselves and to "manage" the matter bureaucratically. There was no clear line of command — in part because the president never took an active role in the proceedings, never gave any clear indication of the kind of solution he favored, and never put the question of Iran into the kind of overall context that would have aided the policymakers at lower levels in formulating options.

The number of persons involved in decision-making oscillated wildly between a small select group organized in early November by Brzezinski (the so-called Special Coordinating Committee — SCC — composed of Brzezinski, Vance, Brown, and Turner, with Schlesinger joining for five or so meetings in November and December) and large groups that ultimately included over 40 people in what one Foreign Service official called the largest discussion of specific policy he had witnessed in three decades of government service.

This larger group met only twice, and the SCC became the true focus of discussion and planning. But even there, such persons as Vice President Walter Mondale and Brzezinski's top assistants, David Aaron and Capt. Gary Sick, got involved on various occasions. Thus, until mid-November at the earliest, there was no clear idea of where policy should be formulated and of who should make it.

Moreover, the conflicts between State and the NSC became more heated with the intensification of the crisis. Brzezinski's bete noir, Henry Precht, was publicly chastized by the national security adviser and asked to behave in a more professional manner. Precht, based on increasingly pessimistic reporting by Sullivan, and on his own conviction that Iran should be free of the shah, insisted that the shah had to go, while Brzezinski was seeking ways to bolster the shah's resolve and demonstrate American reliability.

'Future Unclear'

To this ideological incompatibility was added the structural impossibility of designing policy with dozens of people involved in the process, and Brzezinski henceforth effectively sealed off the State Department from high-level consultations. Vance, of course, attended SCC meetings, and there was a special interagency group as of Nov. 21 under the supervision of David Newsom, but this was devoted largely to "nuts and bolts" problems such as the evacuation of American civilians from Iran.

The result of Brzezinski's successful exclusion of many of the State Department professionals from discussion of Iran policy at the highest level was to provoke a torrent of leaks to the press. These got under way early in December and reached a peak by the turn of the year. *Some of the most provocative appeared in the* careful articles written by The New York Times' Bernard Gwertzman.

On Dec. 29 . . . the Times reported the view of American officials that "the future of the shah is unclear." The key question, according to these officials, was "whether his opponents would agree to a new civilian government, with the shah remaining in power." Gwertzman reported, however, that "there is no air of crisis in the administration. President Carter remained at Camp David, where he has been mixing pleasure with work all week, and Secretary of Defense Harold Brown flew to California for a holiday. Zbigniew Brzezinski, the adviser on national security, was also not at work today."

For the shah, who was an avid reader of the American press, the message was clear enough. The Iranian crisis was not judged significant enough to keep the top foreign-policy team of the Cabinet at work in Washington . . .

Finally, there was another contributor to Iranian-American relations — one who was unknown to almost all of the major actors. Rosalyn Carter had her own private correspondence with the empress, and in several warm letters written during the autumn and winter, the first lady continued to reassure Farah Diba that the United States was solidly behind her husband, and that all would work out for the best.

The encouraging words of the president's wife undoubtedly added to the shah's conviction that, in the end, the Americans would save him. This reinforced his inclination to make every *possible accommodation to the human rights* advocates and not give his critics in Washington any excuse to clamor for his removal. In any event, by late December it was doubtful that the shah would independently approve military action, even to save his crown; having already refused to give some of his generals permission to deliver a blow with the iron fist, the shah was fully committed to seeing the crisis through without joining the battle in the streets. If any initiative were to be launched to save the shah and the monarchy, it would have to come from Washington. And many generals, having dedicated their careers to blind support of the United States, were convinced that they would eventually be asked to act by someone from America.

The Flood

In Washington, there were many who believed that a military-supported civilian government could succeed. This had long been the view of those, like Precht and Vance, who believed that the shah had been discredited and had in fact become the major reason for turmoil. They argued that the longer the shah remained, the graver the crisis would become. Thus, as the State Department had argued in early November, it was necessary to remove the shah, get a reformist government in place, and rally the armed forces behind it. Since time was of the essence, this had to be done quickly.

This was also Sullivan's view. Beginning early in the fall, the American ambassador had concluded that the shah was doomed, both because of the growing strength of Khomeini and the mullahs, and because it was clear to Sullivan that the shah on his own account would never call for the use of the iron fist. Sullivan was no advocate of Khomeini's, however, and argued — *first in cables, then, after it became evident* that everything in cable form would find its way into the press, via secure telephone and telecom links with Vance, Newsom, and Warren Christopher — that the Americans had to attempt to build a secure barricade against the ayatollah. Sullivan believed it might be possible to rally *the military behind a National Front government* headed by Bakhtiar, Bazargan, and others, and thus limit the influence of Khomeini, and the more radical religious leaders.

The other weakness in the theory was that it was based on a misperception that in turn led to an overly optimistic reading of the unity and capacity of the military. *For just as the National* Frontists and other lay moderates underestimated the strength of the ayatollah and the mullahs, so American observers underestimated the degree to which the religious leaders had infiltrated and co-opted elements of the military. In particular, the soldiers who had been out on the *streets for months, facing the chanting crowds* and hearing the Friday sermons of the mullahs and the cassettes and radio broadcasts of the ayatollah, had themselves been converted in large numbers to the radical Islamic cause.

And while it was just barely conceivable that the military might yet be rallied to a desperate defense of the monarchy — which had centuries of legitimacy behind it and 37 years of tradition behind the shah — it was unlikely in the extreme that the military would face a *jihad* on behalf of some individuals who had neither the legitimacy of the shah nor the messianic appeal of the ayatollah.

Nonetheless, a variation of the theory had its day in court in the form of a special report prepared for the president by George Ball. A former undersecretary of state, former ambassador to the United Nations, distinguished New York lawyer, and well-known author of works on international affairs, Ball was recommended to the president by Treasury Secretary Blumenthal and was asked to study the Iranian situation and make recommendations as soon as possible. Ball arrived at the beginning of December and prepared a report in the record time of less than two weeks.

Clear Language

Ball had already arrived at some basic conclusions on Iran. He had decided that the shah's decline was irreversible and that the American government had to arrange for a transfer of *power posthaste. His own plan was for the cre*ation of a "Council of Notables," based on the constitution of 1906, which, incidentally, had not been a success. Ball believed this to be the best chance: No reformist government headed by the shah could survive, and the only persons in the country with enough political experience *and sufficiently solid reputations to form an ef*fective government were those elder statesmen from the Mossadegh period who were still around. They were in their 70s and 80s, for the most part, but they were the last best chance, in Ball's opinion.

Ball's proposal was not accepted, and may have been killed before it had a chance by being leaked to the press almost as soon as it reached the Oval Office. The reaction from Tehran was immediate and alarmed: Was Ball's opinion that of the government? Sullivan was not able to give the shah a well-informed opinion because he had not been consulted on Ball's project, either to voice approval or to provide input into Ball's analysis. The embassy was simply not involved in the project at all. . . .

In addition to Ball, Energy Secretary Schlesinger entered the debate in a serious way for the first time in late November and early December, when he attended several meetings of the SCC. Schlesinger had previously expressed his conviction of the need to project American military power into the area, and he now added his thoughts about the proper handling of the internal crisis. His reasoning was that since it was *necessary to re-establish order in Iran, it would* be easier to do so (and more desirable, for all the reasons advanced by Brzezinski) with the shah in place than with some successor regime. If that were the case, then the United States government needed to tell it to the shah in clear language.

To date, the shah had found it impossible to get confirmation from Sullivan of what Brzezinski was saying on the telephone: This had to be stopped. Consequently, Schlesinger proposed that a special representative of the president be sent to Tehran, a person with such prestige and such close ties to the president that the shah could not possibly doubt the authenticity of what he was told. The special representative would assure the shah that he could, indeed, believe that the U.S. government would back him up, whatever course of action he chose. Schlesinger believed that the shah would eventually choose to defend himself against his enemies, and that he would use the iron fist.

Schlesinger recognized that this strategy might fail; it would in any event make the situation clear to the shah and give him a free choice in the matter. Furthermore, a special representative would be able to tell the shah that the United States could maintain considerable offshore military strength in the region in order to deter any foreign intervention in the event that an open struggle broke out in Iran.

These were not popular subjects in the White House, but Schlesinger pointed out that the stakes were very high. Not only America's interests, but those of the entire industrialized West were at stake in the outcome of the Iranian crisis. When the stakes were that high, the government should be willing to take some risks. If the gamble paid off, there would be a substantial reward. . . .

Brzezinski agreed with the broad lines of Schlesinger's analysis, but he knew that any attempt to sell the president on an aggressive course of action would fail. Furthermore, Brzezinski was probably sensitive to his reputation as the "hawk" of the Carter administration and did not want to go on record as advocating anything that could be construed as the iron fist.

In addition, he probably hoped that it would somehow be sufficient for the American government to *imply* to the shah that any solution he desired would be backed up in Washington. If anything more explicit were attempted, it would be blocked by the State Department Iran experts, just as Brzezinski had blocked the State cable calling for the end of the shah's rule in November. By sending a special emissary, Brzezinski hoped that the shah would decide to act, and this was greatly preferable to having a clear decision emanate from the White House. If the iron fist was blocked, the responsibility was the shah's. What could the United States have done?

Brzezinski went to the president and proposed that Schlesinger undertake the special trip to Tehran. But Carter, after a few days, told Brzezinski that he had decided to send Gen. Robert Huyser from his NATO post in Stuttgart to Tehran.

The Huyser Mission

Whatever the nuances of Brzezinski's conversations with Carter, the implication of the national security adviser's proposal for a high-level mission to the Iranian military was clear: The United States was prepared to see the shah order the use of the iron fist. The president was viscerally opposed to all such actions, particularly in a country where his own administration had criticized far milder forms of the use of force.

The president's methods in such cases were well known to his top advisers: He would listen attentively to all points of view, closet himself privately with one or two intimates, and then announce his decision. It is not known with whom the president conferred before transforming the Brzezinski proposal for a Schlesinger mission into the fateful trip of Air Force Gen. Huyser, but Secretary of State Vance was almost certainly consulted, along with Defense Secretary Brown and the chairman of the Joint Chiefs of Staff, David Jones.

By mid-December, if not earlier, both factions in the administration were agreed that the Iranian military was the key to the situation and had to be kept intact if the situation were to develop in an acceptable manner. If one wished the iron fist, the military would have to deliver the blow. If one wished a purely political solution — the presumed social democratic option of Precht, Ball, and others — the military would *have to defend it and support it. Thus, whatever* one's position on the desired course of action for the shah and the other actors in Iran, the military had to be brought into line.

President Carter did not want drastic action taken in Iran, and certainly would not authorize anything that would have made it look as if the *United States were opting for a military solu*tion. On the other hand, it was clear that something had to be done to retain the Iranian military as a possible piece on the board. Thus, in the end, he approved a mission by Huyser, but it was quite a different mission from the one that Brzezinski and Schlesinger had in mind. By the time Huyser left for Tehran, the shah — after hearing from Sullivan that Washington felt it might be best for him to step aside — had decided to leave Iran. Huyser was also instructed to stress American desires that a peaceful solution be found to the crisis and that the Bakhtiar government succeed.

Huyser was not well suited to this mission. At the time he was deputy commander of United States military forces in Europe, directly below Gen. Alexander Haig. Huyser had made several trips to Iran in the past, generally to discuss military contingencies and to study the ways in which Iran and NATO forces would cooperate in the event of crises. He had no general knowledge of Iranian society, did not speak Farsi, was not on intimate terms with the leading Iranian generals, and was not familiar with the details of the Iranian crisis. Moreover, while Huyser had a fine reputation as a military man and administrator, he had not demonstrated outstanding political skills.

*Huyser was not enthusiastic about the mis*sion but could not fail to obey an order. His instructions were somewhat vague (the letter to him had been drafted by committee, with Precht, Sick, Duncan, Jones, Brown, and Brzezinski all contributing to it at one time or another), but the general direction was clear enough. His instructions arrived in Stuttgart from Washington by cable, courier, and telephone. Once his mission had been defined, he left immediately for Tehran, where he arrived on Jan. 3, 1979, for what was officially called a "three-day mission."

There were at least two Americans of considerable importance who opposed the Huyser mission at the time. Gen. Haig angrily complained to Jones, Duncan, and later Brzezinski that his deputy had been taken from him for an operation that could not succeed (and without Haig's input). He warned that Huyser was the wrong man for the job, since a man of considerable political skill was required at such a delicate moment.

He warned that any attempt to hold the Iranian military together through a succession of different governments would only demoralize the generals and produce the disintegration of the armed forces. And finally, he expressed the view that when confronted by hostile, revolutionary forces, the first obligation was to establish order. In Haig's understanding — without having been privy to discussions of the Huyser mission and without having seen Huyser's instructions — there was no intention in Washington of having Huyser express this latter sentiment. Despite Haig's strong objections, he was advised that his request that the Huyser mission be canceled had been rejected.

The second major actor to be dismayed by Huyser's arrival in Tehran was Ambassador Sullivan. At the turn of the year, before Huyser was sent to Iran, Sullivan had discussed the crisis with Secretary of State Vance. Sullivan agreed that it was necessary to try to keep the military intact, but he told Vance that the generals had to have some guarantees if they were not to come unstuck. These guarantees necessarily had to involve the eventual outcome of the crisis, and Sullivan argued that this meant the Americans had to reach an agreement with Khomeini. Vance agreed, and said that this would have to be cleared with the shah. Sullivan went to the monarch, who endorsed the plan.

The Americans now had to find a representative to talk with the ayatollah, and the person selected was Theodore Eliot, the inspector general of the Foreign Service. Eliot was briefed, *the arrangements were made, but at the last* minute the mission was canceled, reportedly because Brzezinski talked the president out of the project in the hours following the Guadeloupe summit.

Thus, Huyser was sent to Teheran to ask the generals to transfer their loyalty to Bakhtiar, but without any guarantees for their future. His instructions were to report every evening to Washington, via a secure telephone link to the Pentagon, where Gen. Jones received the call along with either Secretary Brown or Deputy Secretary Duncan listening in. Two notetakers recorded the conversations, and their transcriptions were passed directly to Brzezinski and thence to Carter. On at least one occasion Huyser spoke directly to Brzezinski, but despite his repeated statements to the Iranian generals that he was speaking every day with the president, he does not seem to have done so.

The shah departed on Jan. 16, and the generals, at least formally, lined up behind the new prime minister. But what kind of support could the generals provide? With the shah gone, there was no longer any figure in Iran who could command the military. Bakhtiar was always concerned about the possibility of a military coup, and even though he was told by third parties that Huyser had undertaken to prevent any *coup from taking place, he retained an in*grained suspicion of the generals. In any event, he need not have worried; on at least two occasions Huyser warned the generals that any attempted coup would result in the United States' "cutting them off at the knees." On both occasions, Huyser had been tipped off — or asked for support — about plans for military actions.

The Iranian generals were baffled by Huyser's mission. They, like the shah, presumed that the United States had some sort of plan, but Huyser could not tell them what it was. Relations between Huyser and the generals were not good, since he was forced to work through interpreters and did not have the kind of personal tie to any of the generals that is a prerequisite for trust in most parts of the world. Huyser met with the generals — usually seven in all — virtually every day between Jan. 4 and Feb. 3, and while the meetings were not long, contact was virtually constant.

Several of the generals told Huyser of their concerns, and they insisted that a policy of simply standing by and hoping that the situation would work out was not likely to succeed. Moreover, they pressured Huyser to relay three basic requests back to the White House: They wanted to guarantee that the ayatollah would not be permitted back into Iran, they wanted the BBC broadcasts into Iran stopped, and they wanted an end to the distribution of inflammatory statements from Khomeini. Huyser conveyed the message to the White House via his Pentagon link, but never gave the generals any reply.

It was necessary to give the military some assurance that the United States would not abandon them to the mob, and Huyser promised the generals that, at the first sign of violent attacks against the Bakhtiar regime or against military installations, the government of the United States would back decisive action. Moreover, there was an additional, albeit vague, theme that Huyser raised infrequently with selected generals: the long-term possibility that it might be necessary to create a military "safety net" to prevent the country from falling into total chaos. But this was never discussed in any detail, *nor was anything remotely resembling a plan* for concerted military action ever discussed between Huyser and the assembled generals at their regular meetings.

The second element in Huyser's mission was the key to the policy discussions in Washington: his daily reports on the situation in Tehran. Since he operated in a near-vacuum, moving from the embassy to military headquarters and back again, he had to rely upon his conversations with the generals for his information. And since the generals did not wish to offend Huyser, with some exceptions they reassured him, reporting that they were backing Bakhtiar, that Bakhtiar might well succeed, and that their own troops remained loyal. Huyser accordingly reported that the situation was good and that there was no need to panic.

From all indications (by which were meant Huyser's conversations with the generals), Washington could expect the replacement for the shah to succeed. From his first report to the last, Huyser's reports were upbeat, and indeed at the very end, when he had left Iran and returned to Washington on Sunday, Feb. 4, he personally reported to the president that everything was going well, that Bakhtiar had every chance of prevailing, that the military was holding together, and that there was no reason for any drastic action to be taken. To be sure, he said, there was a lot of disorder in the streets, but everyone, he said, understood that the first step taken against either the government or the military would lead to instant reaction by the troops.

Huyser's reports were almost completely misleading, and the real picture was that painted by Ambassador Sullivan. The ambassador knew that the mullahs were relentlessly gathering strength, that defections among the soldiers were spreading, and that Bakhtiar had only the support of a thin stratum of the population. The masses were with the ayatollah, and with each passing day their respect for and fear of the military diminished. But this was a message that the policymakers did not want to hear, nor were they inclined to believe it, since they believed that they had the ultimate "insider" among the generals. Moreover, Sullivan had systematically underestimated the strength of the religious leaders in the spring and summer. Why should Washington now listen to his alarms?

The contents of Sullivan's cables inevitably circulated among members of the Washington foreign policy "establishment" and Brzezinski briefed several of them during January. His briefings were extremely reassuring, and on some occasions he went out of his way to guarantee that the situation was solidly in hand. Brzezinski added that in the event of severe disorders, not only was the American government prepared to support military action, but contingencies for such actions were already in place. In short, the military "safety net" was *said to have been prepared.*

In reality, there was no such safety net, so far as can be discovered. Why did Brzezinski suggest that it had been created? It may be that some of Huyser's reporting was so optimistic that Brzezinski believed that the general had actually made such contingency plans. Brzezinski *may have discussed the matter with Huyser,* either before Huyser's departure from Stuttgart or shortly after his arrival in Tehran, and assumed that steps had been taken. Alternatively, he may have been in touch with other persons in Iran (such as Zahedi) who encouraged him to believe that something was being organized. Finally, Brzezinski may simply have been establishing a political safety net of his own, in the event that Iran fell apart and the military did not act.

What actually happened fulfilled the forecasts of Sullivan and Haig. The imposed inertia, plus the steadily eroding political situation and the rising religious turmoil in the streets, eventually produced the disintegration of the armed forces. Some of the generals made their peace with the mullahs; others eventually were executed by Khomeini's forces; a few escaped. The talk in Washington about a "military net" was foreseen.

In the end, the ayatollah was unchallenged by *the military. Yet right up to the end, the Whi*te House and the State Department convinced themselves that the crisis was going well. Gen. Huyser simply took up where Huyser had left off, reporting that the situation was under control and that Bakhtiar would last.

The Meaning of the Tragedy

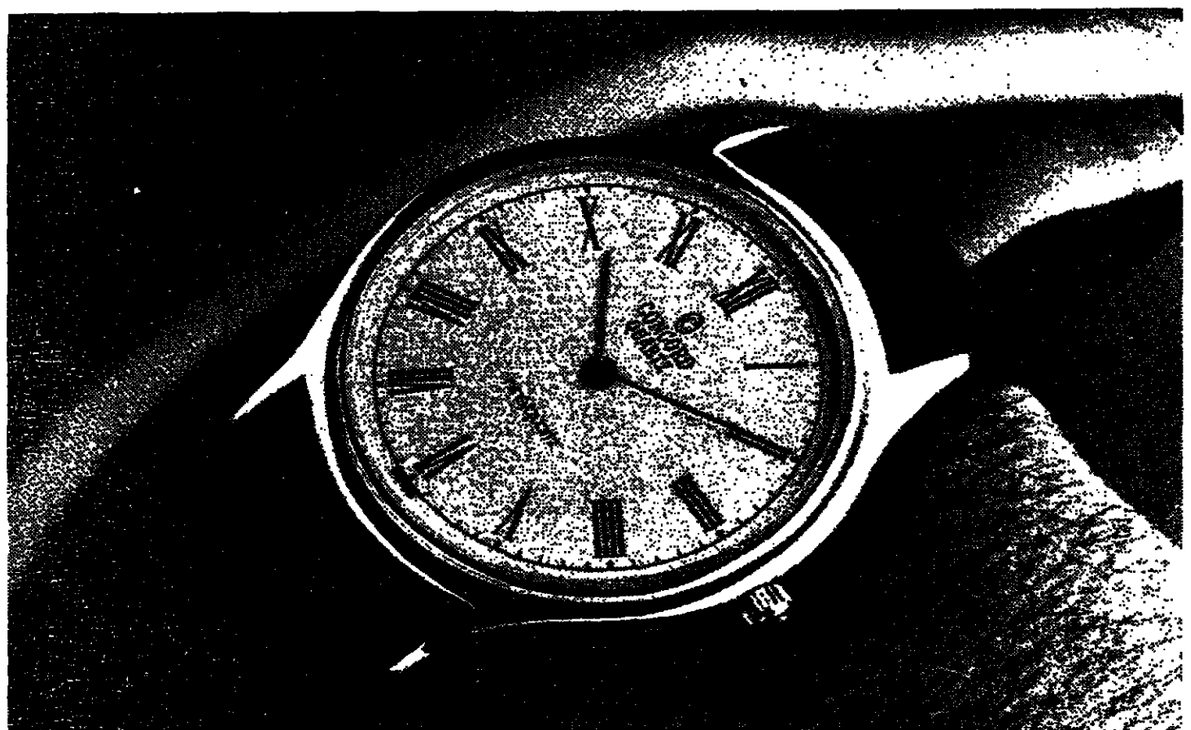
The full implications of the fall of the shah and the transformation of Iran from a strong and friendly ally to a weak and hostile country may not be known for years. The geopolitical consequences are beginning to become apparent: The loss of Iran as a reliable Western ally almost certainly emboldened the Soviet Union when contemplating the possible costs of the invasion of Afghanistan. The United States has suddenly been compelled to reconsider its strategic posture in the Persian Gulf, and must now quickly attempt to make up for the loss of Iranian power with American military strength in the region. Moreover, the political and human costs of the Iranian tragedy have also been high. Thousands of Iranians have been killed and the long agony of 50 American hostages in the Tehran Embassy is only the most celebrated and durable reminder of the growing strength of a radical Islamic movement that considers the United States its enemy. The followers of the likes of the Ayatollah Khomeini have also been encouraged to challenge other friends of the West, from Egypt to Saudi Arabia.

Perhaps more important than these separate setbacks and crises, however, has been the change in the perception of the United States. The conviction of the shah, that the United States simply could not permit the events in Iran to run out of control without attempting to influence them, was shared by most observers.

When it was finally realized that the Carter administration had not ever really formulated policy, established objectives, or designed tactics to deal with the Iranian crisis, leaders and students of international affairs were forced to re-evaluate their view of the effective power of the American government. If the American government would not act in the Iranian crisis, under what circumstances could they be expected to move? If the Carter administration did not judge Iran to be a vital interest of the United States, what ally could consider itself truly supported by American expressions of loyalty?

Following are the names and identities of some of the persons mentioned in the excerpts:

David Aaron — Deputy Assistant for National Security Affairs.
Shahpur Bakhtiar — last Premier of Iran under the shah.
George Ball — former Undersecretary of State.
Mehdi Bazargan — former Premier of Iran.
Michael Blumenthal — Secretary of the Treasury.
Harold Brown — Secretary of Defense.
Zbigniew Brzezinski — Assistant to the President for National Security Affairs.
Warren Christopher — Deputy Secretary of State.
Farah Diba — wife of the Shah of Iran.
Charles Duncan Jr. — Deputy Secretary of Defense.
Theodore Eliot — inspector general for the Foreign Service.
Lt. Gen. Phillip Gast — chief of the American Military Assistance Advisory Group.
Gen. Alexander Haig — Supreme Allied Commander in Europe.
Gen. Robert Huyser — Deputy Commander of U.S. military forces in Europe.
Gen. David Jones — Chairman of the Joint Chiefs of Staff.
Ayatollah Ruhollah Khomeini — Iran's revolutionary leader.
David Newsom — Undersecretary of State for Political Affairs.
Henry Precht — Assistant Secretary of State for Near Eastern and South Asian Affairs.
James Schlesinger — Secretary of Energy.
Capt. Gary Sick — Staff Assistant to Brzezinski.
William Sullivan — U.S. Ambassador to Iran.
Adm. Stansfield Turner — Director of Central Intelligence.
Cyrus Vance — Secretary of State.
Ardeshir Zahedi — former Iranian Ambassador to the United States.



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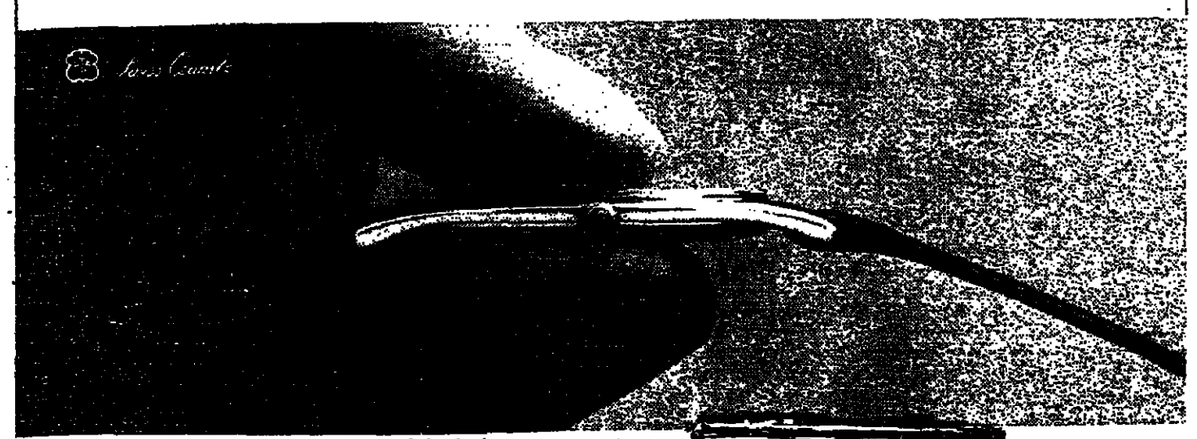

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Regulators Predict Internal Friction

U.S. Nuclear Panel Opposes Reform Plan

By David Burnham

WASHINGTON, April 20 (NYT) — A majority of the U.S. Nuclear Regulatory Commission has testified that President Carter's plan to improve the agency, submitted to Congress because of the accident at the Three Mile Island nuclear power plant, will not contribute to reactor safety.

"The plan will worsen, rather than improve, the commission's organization and structure," commissioner Victor Gilinsky said in a majority statement delivered Friday to the Senate Committee on Governmental Affairs.

"It will not lead to better nuclear regulation or safer nuclear power plants," Mr. Gilinsky continued. "It will, however, lead to friction and distrust within the commission and may well direct the commission's attention away from nuclear safety."

Only one of the commission's five members, Chairman John Ahearne, actively supported the president's plan. Even he acknowledged that the proposal had stirred "strain and bitterness" among the commission members who, he said, might be "too close to the problem."

The reorganization plan submitted by Mr. Carter would greatly increase the power of the chairman by making him the commission's principal executive officer and limiting the authority of the four other commissioners to policy formulation, rule-making and deciding specific licensing questions.

Increased Power

The chairman would be given increased power in the appointment of top staff members and somewhat ambiguous authority to control information going to the four other commissioners.

Under the U.S. law giving the president authority to reorganize all federal agencies, Mr. Carter has 30 days after he has submitted a specific plan to Congress in which to offer amendments to the proposal. The deadline for modification of the plan for the Nuclear Regulatory Commission is May 7.

The reorganization law further provides that 45 days after the plan has been submitted, in this case on May 22, it must be considered by the full Senate.

Because of sharp criticism from the commissioners and several members of Congress, however, both Senate and White House staff members believe that Mr. Carter will be persuaded to amend his first proposal.

One aspect of the reorganization plan has not been criticized. This is the section that would give the chairman increased authority to take command in the event of a serious incident similar to the accident that started at the Three Mile Island reactor on March 28, 1979.

Lance Bank Fraud Trial Goes to Jury in Georgia

ATLANTA, April 20 (WP) — The jury will begin deliberating tomorrow in the U.S. government's bank fraud case against former federal budget director Bert Lance and three codefendants.

On Friday, attorneys completed their final arguments in the 14-week trial in U.S. District Court here.

The jurors heard the attorney for defendant Richard Carr describe his client as a dreamer who borrowed hundreds of thousands of dollars from banks headed by Mr. Lance to turn his dreams into reality.

"Maybe he was a dreamer, maybe he had poor financial judgment, but that doesn't make him a crook," said public defender Richard Young of his court-assigned client.

Dream Or Scheme?

Chief prosecutor Edwin Tomko said that Mr. Carr "took his dream in the form of a financial statement and gave it to the banks to get them to give him money.

"Was that a dream or was that a scheme?" Mr. Tomko asked the jurors.

The government has charged Mr. Carr, Mr. Lance and the other two defendants, H. Jackson Mullins and Thomas Mitchell, with 19 counts of misapplying bank funds and filing false financial statements. Twelve of the counts applied to Mr. Lance. The alleged crimes took place in the mid-1970s, while he headed First National Bank in Calhoun, Ga., and the National Bank of Georgia in Atlanta.

Like Mr. Lance's attorney in his closing arguments on Thursday, attorneys for the other defendants portrayed their clients as outstanding citizens.

"What [the prosecutors] say is, this man is a cheat, a crook, a liar, and a fraud," said attorney Young as he pointed at Mr. Carr. "That's what they've got to prove."

Attorney Erwin Mitchell spoke on behalf of his two clients, his cousin, Thomas Mitchell, who was Mr. Lance's trustee when he went to Washington, and Mr. Mullins, a former Calhoun druggist.

Mr. Lance allegedly arranged $250,000 in loans for Mr. Mullins, loans that actually were used to help pay off debts from Mr. Lance's unsuccessful 1974 Georgia gubernatorial campaign.

Attorney Mitchell said his cousin

Vague U.S. Policy Called A Factor in Shah's Fall

(Continued from Page 1)

with selected Iranian generals about "the long-term possibility that it might be necessary to create a military 'safety net' to prevent the country from falling into total chaos." But the article concludes that "in reality, there was no such safety net, so far as can be discovered."

For Mr. Carter, the writers' most politically damaging accusations may prove to be their contention that the Carter administration never adopted a clear, consistent policy line — a problem frequently alleged to be at the core of Carter administration difficulties with other foreign policy issues. The Washington Quarterly says the Carter administration was internally divided over Iran, with rival factions countermanding each other's orders and eventually paralyzing the U.S. response.

The magazine says that Mr. Carter's national security adviser, Zbigniew Brzezinski wanted disorder repressed with what the shah called "the iron fist." Recommending a different policy, State Department officials led by Secretary of State Cyrus Vance urged as early as November, 1978, that the shah should be persuaded to compromise with a reformist regime such as the Shahpur Bakhtiar government that briefly replaced him, the magazine says. It contends that State Department influence was not strong enough to get the United States to open contacts with other Iranian political forces and pave the way for a post-shah Iran, but that it hobbled the shah by insisting that he not behave in a way that would antagonize human rights advocates in the United States.

With the U.S. bureaucracy at odds, the magazine says, "the result was a series of hastily improvised and often self-defeating actions that added impetus to the events in Iran." The shah himself, unable to imagine that a superpower would fumble away a strategic ally such as Iran, remained convinced for weeks after his overthrow that the U.S. government had pursued a grand strategy to manage political change in Iran, the magazine says. But in fact, it says, the Carter administration never got to grips with the Iranian crisis.

In what appears to be an attempted partial rebuttal of the Washington Quarterly's allegations, U.S. officials have disclosed that the Carter administration made a last-minute attempt to lay the groundwork for a military coup in Iran to block Ayatollah Ruhollah Khomeini's Islamic revolution, but that the rapid disintegration of Iran's military forces made the plans unworkable.

Senior officials cited by The New York Times' Philip Taubman and Richard Burt this weekend said that Gen. Robert Huyser, who was sent to Iran as the shah's regime crumbled, finally was ordered to develop contingency plans for a military coup. The Times report gave this version of the last-hour events:

Initially, Gen. Huyser had been sent to Iran to keep the military forces intact and loyal to the government of Mr. Bakhtiar and to prevent the officers from seizing power for the shah or themselves.

As opposition mounted to the Bakhtiar government, Washington ordered Gen. Huyser in late January to prepare a possible coup. In conversations with Mr. Carter and Mr. Brzezinski, Gen. Huyser said that such a coup could be staged on short notice.

The purpose was to install a military government that would keep Ayatollah Khomeini and his supporters from dominating Iranian politics. The future of a military regime, or of any succeeding civilian government, was not considered in detail.

The possibility of putting these plans into effect was still being explored by the State Department in the last chaotic hours of the Bakhtiar government. When the final assault by the revolutionary forces began on Feb. 10, extensive military desertions in Iran, coupled with policy disagreements in Washington, turned the plans for a coup into "a pipe dream," officials said.

Any hopes for a military coup dissolved during the night as the disintegration of the forces became complete. One official working in the embassy that night said that U.S. Ambassador William Sullivan received a call from the White House situation room asking if it was still possible to launch a coup. Mr. Sullivan replied that it was not, adding a string of expletives, the official told The Times.

No New Evidence Found of A-Blast In South Atlantic

WASHINGTON, April 20 (AP) — A U.S. government investigation has ended "inconclusively" with experts still baffled over whether there was a clandestine nuclear test explosion over the South Atlantic last September, a senior defense official has said.

Although experts studied between 20 and 30 different kinds of sensors, he said, they never found any evidence beyond an "optical flash" registered Sept. 22 by a nuclear test detection satellite. He said that no "atomic residue," or fallout, has been discovered.

U.S. intelligence sources who reported the satellite detection said at the time that they believed South Africa might have exploded a nuclear device in the atmosphere over the South Atlantic. South Africa has denied that it conducted a nuclear test.

The defense official said that the only two possibilities are that it was an anomaly," not a nuclear explosion, or that there was a test but that whoever conducted it did so in a clever way" to foil conclusive scientific detection.

Bomb Explodes In El Salvador

SAN SALVADOR, April 20 (UPI) — Four gunmen burst into the economics building at the University of El Salvador yesterday to plant a powerful bomb whose explosion triggered a fire that destroyed the building and critically burned a student, witnesses said.

Professors and students said the men fired into the air with submachine guns and automatic rifles to disperse students at class before setting the bomb. The attackers' identities and motives were not immediately known. The university is a stronghold of leftist groups that oppose the military-civilian government.

Elsewhere, the bodies of 10 apparent victims of political violence were found. Officials said that six of them, aged between 17 and 22, had been killed with single shots to the head and dumped along a highway on the Pacific coast. Three persons, including an 8-year-old boy, were shot to death in Sonsonate, 55 miles west of San Salvador, and the bullet-riddled body of one man was found here, authorities said.

U.S. Says Russia Resumes Testing 'Killer' Satellites

(Continued from Page 1)

killer satellite in 1968 and is said to have acquired the capacity to destroy satellites at altitudes of 150 miles or lower. While many U.S. satellites are more than 20,000 miles from the earth, many reconnaissance and electronic intelligence systems are said to be vulnerable to potential attack.

Officials said that the Soviet killer satellite is placed in a highly elliptical orbit and maneuvered toward its target. As described by officials, the satellite destroys the target by smashing into it.

The U.S. anti-satellite weapon now under development would not be placed in orbit. Instead, officials said, the system would be a small rocket, equipped with a heat-seeking guidance unit, which would be launched from aircraft at high altitudes.

The Pentagon is said to have started work on a laser-powered anti-satellite weapon for possible deployment at the end of the decade.

Berlinguer Visits Site in Shanghai

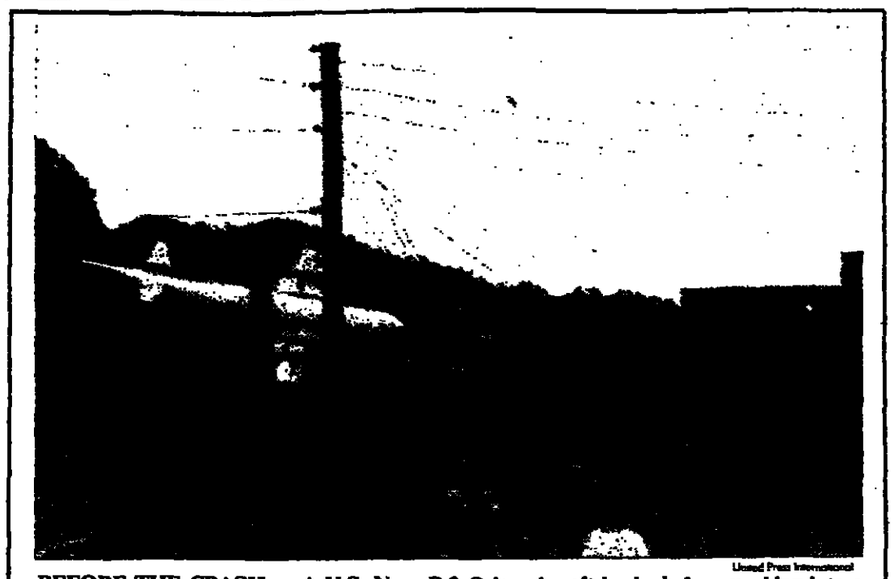
PEKING, Apri 20 (AP) — Italian Communist Party general secretary Enrico Berlinguer visited the site of the Chinese Communist Party's first national congress in Shanghai yesterday and later toasted new cooperation between the two parties.

"Now we have not only restored but developed the relations between the Italian and the Chinese Communist Parties. The basis for the restoration of these relations is independence, mutual respect, recognition of divergences and differences, mutual understanding and cooperation," the Chinese news agency quoted him as saying.

At a banquet given by the Shanghai Municipal Party Committee, Mr. Berlinguer praised the revolutionary history of Shanghai, where the first party congress was held in 1921, and said the city's people "will in the future make increasingly greater contributions in turning China into a modernized country with stability and prosperity in every field."

Salim Visit to Indonesia

JAKARTA, April 20 (AP) — Salim Salim, Tanzanian president of the United Nations General Assembly, arrived here today for a weeklong visit. He will attend the 25th anniversary commemoration of the 1955 conference of Asian and African states that helped launch the nonaligned movement.



United Press International

BEFORE THE CRASH — A U.S. Navy P-3 Orion aircraft banks before crashing into a hotel in Pago Pago, American Samoa. The plane had lost its vertical stabilizer when it hit a tramway cable across the harbor. Six crewmen died and one civilian was killed on the ground.

Agnew Says White House Threatened Him

BALTIMORE, April 20 (UPI) — Spiro Agnew says he resigned the U.S. vice presidency in 1973 because he feared being assassinated on orders from the White House, according to an article in the Sunday Baltimore News American.

The article was written by Helen Dudar of The Writer's Bloc, a group of free-lance writers based in New York, which copyrighted the article.

Agnew resigned Oct. 10, 1973, and pleaded no contest to a negotiated charge of evading federal income taxes that stemmed from an investigation into charges that he extorted kickbacks from contractors while governor of Maryland from 1967 to 1969.

Former U.S. Attorney General Elliott Richardson, who helped negotiate Agnew's resignation, told the newspaper that the theory was "ridiculous." He said Agnew resigned because "the evidence [in the extortion case] was overwhelming."

In the interview, Agnew discussed his unpublished book "Go Quietly . . . Or Else," which is based on his belief that a memo to him, signed by his top aide, Gen. Mike Dunn, contained a veiled assassination threat. Gen. Dunn was reporting to Agnew on a conversation with Gen. Alexander Haig, then top assistant to former President Richard Nixon.

Agnew says the memo reported that Mr. Nixon no longer wanted Agnew in office and implied that he might be killed if he did not step down.

The memo quoted Gen. Haig as saying that Agnew, whether innocent or not, would soon be indicted and probably convicted, and that this would be intolerable to Mr. Nixon in light of the Watergate investigation.

Gen. Haig is said to have told Gen. Dunn that if Agnew were indicted, "We are off to the races and cannot control the situation any longer. Anything might be in the offing. It can and will get nasty and dirty."

Gen. Haig is also said to have told Agnew, "The president has a lot of power — don't forget that."

Agnew, who now lives in Palm Springs, Calif., wrote that he considered the memo an "open-ended threat."

"I feared for my life," he wrote. "If a decision had been made to eliminate me — through an automobile accident, a fake suicide or whatever, the order would not have been traced back to the White House any more than the get-Castro orders were ever traced to their source."

Record UAW Strike Appears Close to End

CHICAGO, April 20 (AP) — The longest national strike by United Auto Workers neared an end this weekend as thousands of UAW members around the nation voted by huge margins to accept a new three-year contract with International Harvester Co.

With balloting completed yesterday at locals representing about one-quarter of the 35,000 UAW members on strike since Nov. 1, the vote was running 8-1 in favor of the agreement. Ratification meetings at other locals were scheduled for today.

To Break Oil Blockade

Indian Pickets Arrested, Curfew Imposed in Assam

NEW DELHI, April 20 (Reuters) — Hundreds of demonstrators picketing oil installations in Assam state were arrested by police today and a curfew was reimposed to break a blockade of oil supplies to the rest of India.

The pickets at the Narengi oil installations near Gauhati, capital of the northeast Indian state, were later released after troops and police were sent the site to prevent demonstrators from returning, the Press Trust of India said.

Police arrested hundreds of demonstrators at Narengi yesterday and imposed a curfew, but withdrew it following mass demonstrations. The curfew was reimposed indefinitely this morning, the news agency said.

The blockade, costing the country $125 million a month, is part of a student-led campaign by the Assamese for the deportation of migrant workers from Bangladesh, Nepal and neighboring West Bengal. The students claim that nearly 3.5 million migrants have entered the state in the past 30 years, depriving Assamese of jobs and endangering their cultural identity.

Student leaders rejected a mediation attempt by Prime Minister Indira Gandhi earlier this month, and at a meeting Friday in Gauhati, demanded that Mrs. Gandhi solve the immigration problem by May 15, the news agency said.

More than 80 persons have died and 15,000 made homeless in the seven month agitation for the deportation of migrant workers. Oil supplies from Assam, averaging 5.5 million metric tons a year, have been cut off since December, causing a severe shortage of diesel fuel and kerosene in India.

Unofficial sources said that about 100 persons were injured in clashes with police yesterday when thousands of people defied the curfew.

Mrs. Gandhi, returning last night from the Zimbabwe independence celebrations, said that government was willing to consider any humanitarian solution to the problem in Assam.

[Mrs. Gandhi today named one of her confidantes, former defense secretary H.C Sarin, as administrator of Assam, which has been under central rule since the local government was dismissed in December, The New York Times reported. The state legislature is suspended.

[Meanwhile, in Manipur, the state bordering Burma, the agitaion against migrants was intensified today as students disrupted work in government offices and force a postponement of annual examination in schools, the Times reported. The Manipur students union has called for a three-day general strike beginning tomorrow to press their demand for deleting the names of foreign nationals from electoral rolls and their deportation.]

Vietnam Releases 3 South Koreans Held for 5 Years

SEOUL, April 20 (AP) — Three South Korean diplomats captured by Hanoi forces when Saigon fell five years ago have been released and have returned home, the government announced here yesterday.

A statement expressed gratitude to Sweden and unnamed other countries and agencies for mediating between South Korea and Vietnam in the case, after tripartite talks involving the two Koreas and Vietnam, arranged in New Delhi by France, had broken down "due to obstructive maneuvering" by North Korea.

The three diplomats — named as Lee Dae Yong, Ahn Hi Wan and Suh Byung Ho — arrived here from Vietnam on April 12, accompanied by two Swedish diplomats aboard a plane supplied by an unnamed country. The statement said the three were hospitalized in fair condition. It said they had resisted indoctrination by North Korean agents sent to try to win them over in their prison in Ho Chi Minh City (the former Saigon).

South Korea at one point had 50,000 troops in South Vietnam, along with a large number of civilians. The statement said the diplomats were overseeing the evacuation when they were captured in April, 1975.

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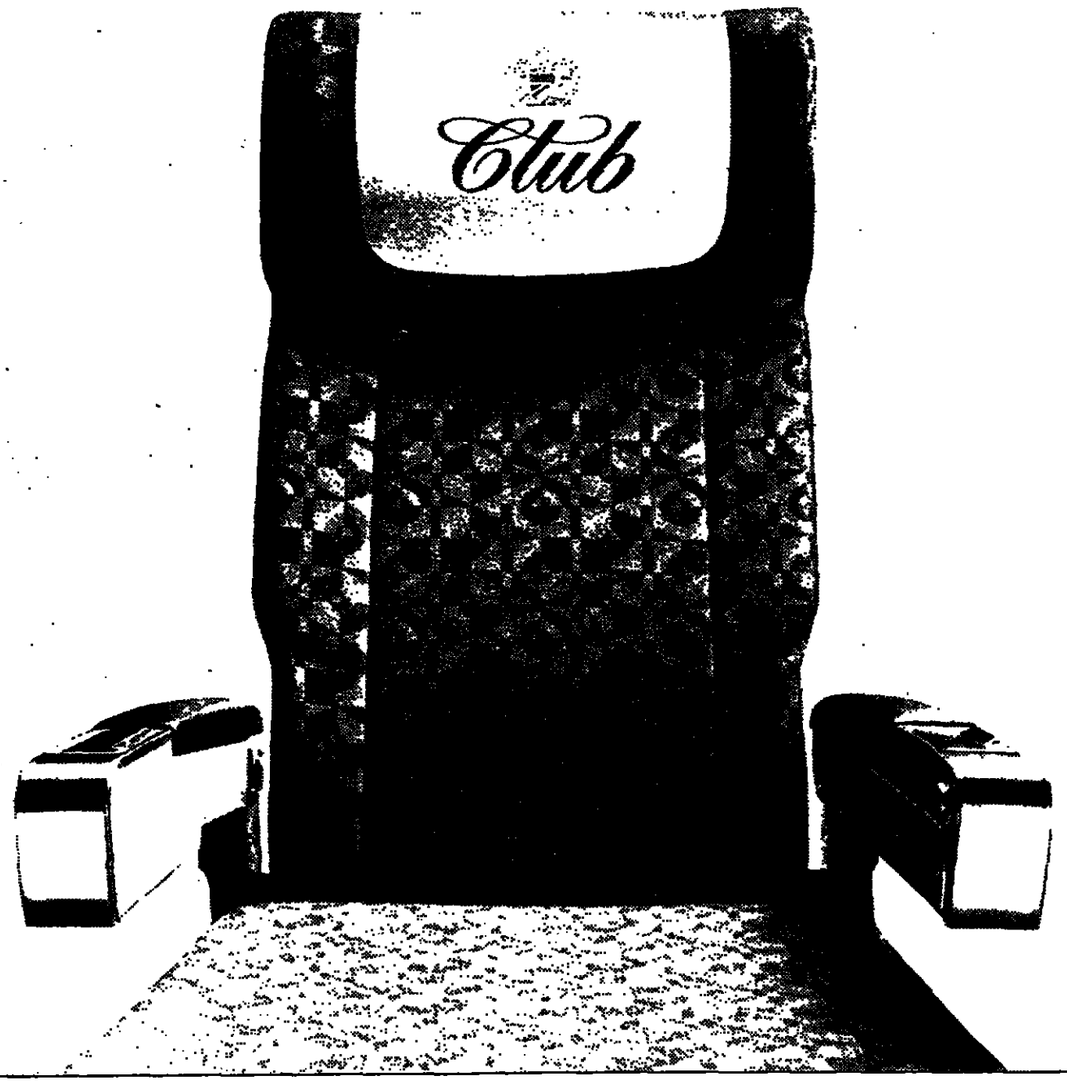

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6 · Monday, April 21, 1980

One Step After Another

President Carter is honoring his promise to inflict "increasingly heavy costs" upon Iran unless it frees the U.S. hostages. He has just added another clutch of economic sanctions, including a request to Congress for authority to pay out frozen Iranian assets for reparations, commercial claims and crisis-related military costs. If the economic and other measures taken by the allies don't work, Mr. Carter said, "the only next step available that I can see would be some sort of military action" — the "sort" he indicated would involve interrupting Iran's commerce. Explicit tough talk like this is a departure for Mr. Carter but a necessary one, given Iran's rejection of the diplomatic path and the requirement that rejection created for him to switch to coercive tactics. Evidently he accepts the logic of his own policy.

The president's renewed call for "concerted action" from the allies comes as some of them are moving closer to economic and diplomatic sanctions. Portugal has announced a total trade embargo; Iran has replied to this with an oil cutoff. What with the various pressures playing on the other Europeans, it would be surprising if they were to go as far as Portugal. But the U.S. objective is not and should not be to get them up to a certain line. It is to have them act in a way that removes doubt about whether they understand the U.S. urgency. It is to alter the damaging perception that the countries closest to the United States shrink from supporting it on an issue — the capture of diplomats — on which it is 100 percent the injured party. Some of the allies act as though this requires them to commit national hara-kiri. This is absurd. It requires them only to identify their self-interest. People in Europe and elsewhere who get fluttery at the mention of force should keep in mind that their own nonmilitary moves are their best contribution to ensuring that force will not be employed.

The Iranians, though they show a few signs of nervousness (the to-do about visits to the hostages), otherwise are hanging tough. Their oil, the desire of some of them to cut Western links anyway, the availability of alternate links, and the exhilaration of confrontation are among the reasons. The pressure, however, is affecting the country's normal ways and cannot fail to sharpen its already-intense debate about the shape of its future. By mobilizing all the international pressure it can, the United Sttes supports those in Iran who believe that its highest interest is to bring the hostage crisis to an end and to get on with other matters.

THE WASHINGTON POST.

The U.S. Recession . . .

President Carter seems satisfied with the way his "anti-inflation program" is working. Unemployment is rising. Housing is in a severe slump. Automobile sales are depressed. Hooray for recession at last. In today's topsy-turvy world, all this bad news is pronounced good for us. Recession is the yellow brick road to price stability. The sooner traveled, the better.

Although the Carter administration has never described its anti-inflation strategy quite so bluntly, the recession that the president heralded at his news conference last week is in fact the centerpiece of his economic program. The other elements — the feeble and widely ignored voluntary wage-price guidelines and a largely symbolic effort to balance the next federal budget — hardly count.

That means that great pain and losses of wealth will now be incurred for no lasting benefit. The recession will temporarily drive down the inflationary fever; an unstable 10 percent will sound safer than today's 18 percent or the threat of 25. But recession is not an anti-inflation policy worthy of the name. A deep slump that is allowed to drag on long enough could, in theory, weaken the economy until the pressure for ever higher wages and prices expires. But no democratic society can hold to such a brutal policy for long. President Ford brought on the worst recession since the Great Depression to get inflation down from 12 percent to 5 percent. How much more suffering would it take to wring out today's rate? What would happen to the poor, the unemployed — and to struggling cities — if the nation held that course for years?

Merely to ask the question suggests the limits on this Carter "strategy." Long before a recession could really tame inflation, the social stress it causes would force the federal government to pump up the economy again. And history demonstrates that at the end of that pumping, inflation would be higher still, making 1979-80 look like the good old days. Such strategies may save presidents, but not the rest of us.

There is no sure way out of the pit into which the United States has fallen. But there is one long and bearable path upon which the president should at last embark. He ought to admit that his wage-price program is a wreck. Its rules are vague and difficult to comprehend. Its managers are demoralized. Toss out this charade and, in a mood of national emergency, command the cooperation of labor and business leaders in a new wage-price policy. Because it has to hold back and roll down wages and prices, such a policy has not seemed attractive to individual sectors of the economy. But the recession now begun will soon be even less popular. An incomes policy can be made attractive if it offers tax incentives to encourage wage moderation. It could be especially effective in a recession, when market forces pull in the same downward direction.

But the Carter administration remains deaf to this alternative. It is trying to keep its exhausted incomes policy afloat by merely inflating the guidelines. The "permissible" wages have already been raised too high. Now a similar inflation is planned for the suggested prices. Last week's oversized wage settlement in the steel industry brought not a word of concern from a White House struggling to win the Pennsylvania primary. Carter pretends to be satisfied that recession alone will undo inflation — or that it will, at least, seem to be doing so until November.

THE NEW YORK TIMES.

. . . And an Alternative

Sen. Edward Kennedy, D-Mass., believes that economic policy will be the winning issue in his campaign against President Carter. If the senator does well in the Pennsylvania primary tomorrow, it will probably have been in considerable part because economic distress was finally taking its political toll on the president.

What is the Kennedy alternative? It begins with direct intervention — mandatory controls on wages and prices, and rationing of gasoline. He would maintain the controls for two or three years, using the time to cut taxes for greater investment and productivity. He isn't against a balanced budget. His objection to the Carter policy is that it places too heavy a cost on the unemployed and on consumers.

The central point of the Kennedy plan is the tax cut that would stimulate investment and raise productivity. There is an interesting parallel here to some of the Republicans' thinking. Mr. Kennedy does not embrace anything so crude as the Kemp-Roth promise that a big tax cut would promptly pay for itself, and much more, in a great burst of business expansion. Kemp-Roth is the Keynesian logic exaggerated to a degree that would have staggered poor Lord Keynes. Sen. Kennedy argues, more cautiously, that in an atmosphere of stable prices and lower taxes, people would save more, invest more and produce more. That rising production would, in turn, be his solution to inflation when the controls came off.

Something like that actually happened in the early 1960s. Those were the halcyon days of fast growth and low inflation to which everyone in U.S. politics yearns to return. The debate isn't over its desirability, but only its possibility. The people who most deeply believe it possible are liberal Democrats and conservative Republicans. Unfortunately, it's the others — the people in the middle, who consider the whole concept utterly unreliable — who are correct.

To end inflation, the crucial questions have far less to do with technical economics than with social equity. How is the United States to hold wage increases in line with productivity, when productivity increases are zero? How is the U.S. government to distribute real costs, like the rising price of foreign oil, when it means cutting into somebody's income? How is society to accommodate disruptive change, like greater foreign trade, that benefits most Americans but costs some their jobs? Neither Sen. Kennedy nor President Carter has met these questions satisfactorily. Until the United States finds its way to better answers, the inflation will continue.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

April 21, 1905

NEW YORK — Cerebro-spinal meningitis is at the present moment ravaging the city. Deaths since Jan. 1 total 1,001 and the Health Department expects that by Saturday the figure will have risen to 1,015. Much obscurity still prevails as to the nature of the disease, commonly known as "spotted" fever. Sometimes it is regarded as being produced by a special miasma, sometimes as a result of overcrowding, sometimes as a form of typhus. The disease continues to spread over Germany. Garrisons, the homes of the poor and places in which people are crowded and in large numbers are especially adapted to the spread of the epidemic, which chiefly attacks children and old people.

Fifty Years Ago

April 21, 1930

KHARKOV, U.S.S.R. — A seven-week trial of 45 intellectuals belonging to the Union for Ukrainian Independence, ended today. All the accused, including many noted men of science, pleaded guilty to counter-revolutionary plotting and were convicted, but no death sentences were passed. Prof. Serge Yefremov was sentenced to 10 years' imprisonment, together with two others. Of the accused, 33 were given minor prison sentences, and nine were released with suspended sentences. This is the first time that an important trial on similar charges has ended without death sentences. All the 45 admitted that separatist hopes are doomed and that all intellectuals should support the Soviet Union.

'Sit!'

Canada's Startling Question

By James Reston

WASHINGTON — The governor general of Canada asked a startling question last week, but Washington was so preoccupied with events, or nonevents, in Iran, Afghanistan and the political struggles between Sadat and Begin, that his question was scarcely noticed.

"Will Canada still exist as a country at the end of this decade," Governor General Edward Schreyer asked at the opening session of Parliament in Ottawa, "or will it have broken up by the tensions of our past and recent history." Canada, O Canada!, say it ain't so.

To most people around here, this is a silly question — sort of like asking whether the Atlantic will be an ocean at the end of the 1980s, but the fact that it could even be asked in Ottawa and ignored in Washington has to mean something more than Levesque rhymes with Quebec.

Distant Disasters

For one thing, it means that Washington tends to focus on distant disasters and sort of forgets about its neighbors. By now, we recognize every hair in the ayatollah's beard. We publish the remarks of President Bani-Sadr and Foreign Minister Ghotbzadeh in Tehran, as if they made sense, and have even learned to pronounce their names. But Rene Levesque sets May 20 as the date of a referendum in Canada on whether to give his government a mandate to negotiate independence and equal partnership with the rest of Canada, and it gets almost as much attention in the U.S. press as the Mexican president's forthcoming visit to Cuba (which incidentally is not unimportant).

Nobody should suppose that the Quebec referendum does not have the attention of the highest officials of the Carter administration. Secretary of State Cyrus Vance is going to Ottawa next week to meet the members of the new government of Prime Minister Pierre Elliott Trudeau, and no doubt he will mention in private and in passing that something seems to be coming up in Quebec, but this is clearly none of our official business.

However, there is nothing in the U.S. or Canadian constitutions that forbids anybody from making one or two observations about the governor general's question, or even from sending a few affectionate remarks to our friends above the Canadian border.

Good News

While we don't want to interfere, it's a little hard down here to be indifferent to the governor general's question, even if Trudeau put him up to it. Canada wasn't indifferent when Mr. Lincoln insisted that he would preserve the Union of the United States even at the risk of War Between the States.

Also, without being cheeky about it, the unity of Canada is, in a way, "our business." A careful check of the world map, which nobody around here seems to look at much these days, tends to show that Canada is nearer to the United States geographically than Iran or even Afghanistan.

Canada is our strategic shield, lying between the United States and the Soviet Union. It is our most important trading partner, and maybe even more important, if we ever get around to defending our common civilization, instead of dividing over the hot-pursuit of tuna fish along the U.S.-Canadian border, it is our dearest friend.

In these parts, one must be careful about Canadian politics. It's not that we have anything against Levesque in the United States, or his notion of a Canadian commonwealth of independent states. We fiddled with that idea at Philadelphia in the 18th Century, and for almost 200 years, from Jefferson and Madison to George Wallace — which is quite a distance — we experimented with the doctrine of states' rights. It was not a spectacular success.

Lately, we also have been experimenting with a couple of other crazy ideas: (1) that we can commit U.S. allies to policies that are useful to U.S. presidential politics without consulting them in advance, and then condemning them for refusing to follow the United States; and (2) that we can get the U.S. prisoners safely out of Tehran, 10,000 miles from home, by threatening that the United States and its allies will withdraw the trade and embassies of the West, thereby leaving the hostages to the tender mercies and protecion of the Soviet Union.

Soviet Mission

(Incidentally, the Soviet Union now has a "friendship mission" in Tehran, and is building up its military contingents along the Soviet-Iranian border.)

Obviously, the United States has to deal with the threat to its strategic interests around the major source of oil in the Middle East, and pay attention to the tragic difference between Israel and the Arab states, but as the governor general's question in Ottawa indicates, there are also some other fundamental and neglected problems nearer home.

Washington has not been paying adequate attention to these questions along our borders, in Mexico and the Caribbean as well as in Canada. It is suffering from what used to be called "Afghanistanism," which meant concentrating on mysterious faraway places about which nobody knew anything, in order to divert attention from the problems, say, of New York City or Cleveland.

The governor general of Canada has at least made us think — or has he? — and the turmoil of the other hostages in Colombia in South America and the revolutionary demonstrations in El Salvador, and the troubled relations between President Carter and President Lopez Portillo in Mexico — have to make us wonder whether we are paying enough attention in Washington to our own neighbors.

There is no great crisis in Canada. Actually, Levesque in Quebec has done us all a favor by dramatizing the dangers of division in Canada and in the rest of the hemisphere, and making us pay attention to the things that unite us closer at home.

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'The Ayes Have It'

By Tom Wicker

OMAHA, Neb. — There are at least three good reasons why Rep. John Anderson, R-Ill., should not run for president as an independent, and perhaps only two why he should. But in premature presidential fashion, Anderson appears to have decided that "the ayes have it," as long as his is one of them.

The first strong argument against an independent race is that Anderson will surely be accused by the Democrats and probably by the Republicans of being a "spoiler" on an ego trip. He cannot win, it will be charged, but can only assure the election of Ronald Reagan (or Jimmy Carter, depending on who is making the charge), or throw the election into the House of Representatives.

This is not only a potent issue in itself, in the United States where the two-party system is considered almost a part of the Constitution (which it certainly is not). It also reinforces the second strong argument against an independent run — the nearly automatic assumption of most Americans that a third-party or independent candidate is a minor candidate with no real chance to win. In presidential politics, none ever has; nor have many in state and congressional races.

Bull Moose Failed

If a popular ex-president — Theodore Roosevelt — running on a formerly organized third-party ticket — that of the Bull Moose Progressives — couldn't make it in 1912, it may well be asked, what makes Anderson — a virtual unknown three months ago — think he can do it as an independent in 1980?

The third argument against Anderson's apparent plan is that the presidential election system is far more unfairly stacked against a third-party or an independent candidacy than it was when Teddy Roosevelt tried it 68 years ago. This year, Anderson not only will have the usual great difficulty getting on the ballot in many crucial states — he's already missed the deadline in five, including Ohio — but he will not be eligible for federal campaign subsidy until after the campaign, if then.

He will nonetheless have to abide by the federal contribution limit — $1,000 per person. That means that he would be fortunate to raise $10 to $12 million to compete with major-party candidates who will each have 29.4 million taxpayers' dollars with which to campaign.

Nor is it clear that, as an independent, he would be included in televised campaign debates. Independents and third parties were ruled out in 1976, and that may be considered a precedent by the sponsors, presumably the League of Women Voters. And even if the league wanted to include Anderson, Carter or Reagan or both might refuse to appear if he were invited.

Forge Ahead

Anderson knows all this and by all reports is about to forge ahead anyway — primarily for the excellent reason that perhaps never, certainly not since the Truman-Dewey election of 1948, has the nation been offered a major party choice so unpopular as that between Carter and Reagan promises to be. Half those responding to a recent New York Times-CBS News poll expressed unhappiness with that choice — which suggests the potential of those who might vote for another plausible candidate, if he or she were available.

That poll showed 18 percent for Anderson; an earlier Gallup Poll gave him 21 percent. Precedents for independents and third-parties suggest that these figures will decline as the election nears; on the other hand, they are within striking distance of a third of the popular vote in a three-man race, in which neither of the other two candidates is dominant.

Carter, moreover, appears to be sinking with or without Anderson in the race. Reagan now leads in most polls, his job approval rating is declining, the issue of the hostages in Iran appears finally to be going against him, and by his own admission the economy has dipped into recession. Yet, despite his optimistic predictions at his recent news conference, inflation rages on; recession and inflation together do not usually make a winning formula.

The Hip-Shooter

Reagan appears to be gaining strength — although such a hip-shooter as he runs the constant danger of wounding himself with his own chosen words. But the more he looks like a winner over Carter especially in a two-man race, the less Democrats will be able to make the "spoiler" issue seem plausible, and the more favor Anderson may gain among liberals, independents and even Republicans opposed to Reagan.

The other good reason why Anderson should run is that his voice may be a sensible and useful presence in the race — and not just to propose such innovative proposals as a tax plan to raise the gasoline tax to ensure conservation and finance a huge Social Security payroll tax cut. He could also have a sort of balance-wheel effect.

A Reagan-Carter campaign, for example, could become uncomfortably hawkish, with Reagan urging stringent military action against Iran and Carter feeling himself forced actually to take such action or lose the election. Anderson's campaign so far suggests that in that case his would be a calm, restraining third voice, reminding Americans are eager for war.

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Letters

North Sea Victims

I deplore The Washington Post editorial "Down to the Sea" (IHT, April 3). You cannot compare the recent North Sea catastrophe to what might happen in a nuclear plant of which the Three Mile Island incident was a warning.

There never was any danger in the North Sea for the population at large. The victims can be compared only to people working in the nuclear plant itself. The North Sea catastrophe, for all its tragedy, had some clear-cut limits in scope and time.

Not so a nuclear accident: Nobody knows how many persons might be hurt and how long the consequences might last; maybe, through genetic damages, more than a generation.

If I had any power of decision I would, in spite of all, decide in favor of atomic energy. The editorial's biased, superficial and faulty comments, however, are likely to hurt the cause of atomic energy advocates.

L. BODMER.
Zollikon, Switzerland.

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Resilient Regimes

Mideast Instability: A Ray of Hope Seen

By Joseph Kraft

BEIRUT — As much as constancy's name is woman, the name of the Near East is political instability. Or so goes the cliche. In fact, most of the major rulers in this part of the world have all sat on top of the heap for a decade or more.

Sadat of Egypt has been president since 1970; Assad of Syria since 1971. Saddam Hussein, though only becoming president of Iraq last July, has actually been the strong man there since 1974. Yasser Arafat has sat astride the turbulent Palestine Liberation Organization since 1969.

Saudi Arabia managed a transition after the assassination of King Faisal in 1975 without even breathing hard. Col. Moamer Qaddafi in Libya goes back to 1969, and King Hussein of Jordan has sat on his throne for 27 years.

1973 Success

Relative success in the 1973 war against Israel explains some of the durability. Sadat and Assad increased their prestige enormously, and are still drawing down the capital. Some of the luster rubbed off on other leaders.

The enormous rise in oil revenues also figures largely. The billions accruing to Libya, Iraq, Saudi Arabia and the sheikhdoms of the Gulf buy off direct opposition. At least some of the money has been spread to bolster weaker economies in Egypt, Syria and Jordan.

Then there is the style of government. Most of the rulers in these parts are only once removed — in fact — from being soldiers and cops. Even under pressure, they can rely on an effective security apparatus.

Pressures, abundant to start, are much on the rise now. Great discrepancies of income characterize most of the Arab countries. Corruption is pervasive. So are rivalries between various religious and ethnic communities.

A Focal Point

Organized troublemakers, ready to set matches to the gasoline, swarm in the Near East. The Islamic fundamentalists, who swept the shah from power in Iran, have their counterpart in every Arab country. Communists and other radicals generally work hand-in-hand with the religious militants. Though Yasser Arafat seems less and less prone to violence and subversion, various branches of the PLO still go in for dirty work against Arab regimes.

Syria, which I have just visited, provides a focal point for all forms of the dissidence. Militant Moslems have for over a year been waging a campaign of assassination and violence against the Alawite minority which runs the country through President Assad. A splinter Communist group has joined them. In the cities of Hama and Aleppo merchants and professional groups have staged protests against the regime in Damascus.

President Assad first tried conciliation. The troubles continued, and it now seems clear that the president cannot end the difficulty by concessions.

Two weeks ago he initiated a crackdown. Special Alawite security units instituted tough house-to-house searches in Hama and Aleppo. According to the minister of information, Achmed Iskander, arms caches were discovered. He claims that troublemakers — including some West Europeans — were arrested and are being held for trial. In other reports, circulating in Lebanon, say the security forces encountered stiff resistance. It is not clear that Assad can save himself by repression any more than by a policy of concessions.

Assad Endures

Still he endures. He showed his nationalist credentials last week by joining with Libya, Southern Yemen, Algeria and the PLO in a meeting of the Steadfastness (or, as some call it, sorehead) Front against the Camp David agreements. The Soviet Union gives economic and military aid, and the promise of protection. It is hard to see how anyone can oust him, unless they manage to win over his security forces.

To some degree, Assad's situation is that of all other leaders in the area. They live on borrowed time, "on probation," as President Saddam Hussein of Iraq once put it. But given the bleak prospects for peace in the Near East, even that is something.

Immobilized

For apart from the Arabs, the main forces in the Near East are immobilized. Israel is not going to make a big move until after Prime Minister Begin leaves office. The United States cannot act decisively until — at the very least — the presidential election is over. The Europeans cannot act independently of the United States except in the context of detente with the Soviet Union. But there is no serious chance for accommodation with Moscow while Afghanistan burns.

So the world has to mark time in the Near East. The resilience of present Arab regimes holds out the ray of hope — the hope that the storm can continue without the kind of blowup that would precipitate a political and economic crisis of worldwide proportions.

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Soames Feted in London

Mugabe Cabinet Sworn In; Minister Shrinks Sales Tax

SALISBURY, April 20 (UPI) — The Cabinet of Prime Minister Robert Mugabe was sworn in yesterday after the ceremonies that give birth to a black-ruled Zimbabwe as a senior U.S. official commented that the transition to independence here was one of Moscow's greatest setbacks in Africa.

The 10-minute swearing-in ceremony in the garden of the colonial-style residence now occupied by new President Canaan Banana was delayed 2¼ hours because Mr. Mugabe was meeting with Zambian President Kenneth Kaunda.

Twenty-two ministers and 13 deputy ministers took three oaths swearing allegiance to Zimbabwe, promising to carry out the new responsibilities loyally and pledging to honor Cabinet secrecy. The minister of youth, sports and recreation, Mrs. Teurai Ropa Nhongo, was absent due to illness, an aide said.

The new Cabinet's first act was an instruction by Finance Minister Enos Nkala that the 15-percent sales tax should be reduced by 5 percent immediately, and that all basic foodstuffs are exempt from sales tax. To make up the loss to the Treasury, he said, tax paid by producers of alcoholic beverages and tobacco products will be raised; he also said that he planned to impose a 10-percent surcharge on income tax. Both these moves affect mainly the white minority.

The former Rhodesia had received independence from Britain on Friday, becoming the state of Zimbabwe under the leadership of Mr. Mugabe, the Marxist guerrilla leader who won a landslide victory in British-supervised elections in February.

"Mugabe's election was the greatest reverse the Russians have suffered in Africa in recent memory," said the U.S. assistant secretary of state for African affairs, Richard Moose, who was part of the U.S. delegation to the independence ceremonies.

Mr. Mugabe has made no secret of his resentment toward Moscow, which refused to give him direct backing and instead armed, rival guerrilla leader Joshua Nkomo in the seven-year war that ended with a cease-fire on Jan. 4.

The United States Friday became the first country to open an embassy in Salisbury. The Soviet Union has expressed plans to open an embassy, but Mr. Mugabe has delayed talks on the subject. Soviet officials have admitted favoring Mr. Nkomo, but have described Mr. Mugabe's ascent to power as a victory for national liberation.

U.S. officials said that the greatest threat to the Mugabe administration appears to be the welter of expectations that his election victory aroused. "These guys have to deliver," an official said, adding that the Russians "will lie in the weeds, hoping Mugabe stumbles."

Hero's Welcome for Soames

LONDON, April 20 (AP) — Lord Soames, the British governor who oversaw the final passage to independence, returned from Zimbabwe yesterday to a hero's welcome from Prime Minister Margaret Thatcher at Heathrow Airport outside London.

Mrs. Thatcher embraced him when he emerged from his plane. A government spokesman said that Mrs. Thatcher's decision to go to the airport was "a demonstration of the high esteem felt for Lord Soames."

"We are here to say welcome back home at the triumphant conclusion of what has been a unique task," Mrs. Thatcher said. "When Lord and Lady Soames went to Rhodesia, we were under no illusions about the difficulties they faced — to bring war to peace, violence to the ballot box, fear to a spirit of conciliation. Somehow you managed to bring about that successful transformation and to do it magnificently as no one else could have done." Lord Soames replied that he was "greatly moved" by the welcome.

Zaire University, 5 Other Schools Shut After Riots

KINSHASA, Zaire, April 20 (AP) — The government of Zaire has closed the National University campus here and five other higher education institutions after a strike and riots by students demanding better living conditions and protesting against President Mobutu Sese-Seko.

A government spokesman said yesterday that soldiers had evacuated all 4,000 students living on the university campus, 10 miles from Kinshasa, where dozens of cars and buses were burned in disturbances that began on Tuesday. The students chanted slogans demanding an end to Mr. Mobutu's 15-year rule.

The spokesman said that the closures were ordered because the students had refused to return to their studies by Thursday as the government demanded.

Yesterday, the spokesman said, Air Zaire and Zaire military planes began transporting some students from Kinshasa to the interior. It was not clear whether they were being sent home or elsewhere. Some students from Lower Zaire province, 200 miles south of Kinshasa, had returned home by train, the spokesman added.

Students had been striking for a month, complaining about inadequate water, food and transport, delays in scholarship payments and insufficient government financial support. The disturbances spread. Among the schools closed were the Academy of Fine Arts, the Higher Institute for Commerce and a vocational institution. Elementary and secondary students also went on strike.

Nicaragua Junta Member Leaves

MANAGUA, April 20 (UPI) — Violetta Chamorro, the widow of slain newspaper publisher Pedro Joaquin Chamorro, resigned yesterday from Nicaragua's Junta of National Reconstruction because of health problems, the government announced.

Mrs. Chamorro "needs rest because of health problems," the leftist Sandinista government said in a communique that praised her work on the five-member junta that was formed last July. Mrs. Chamorro, 52, wearing a cast on her right ankle because of a fall she suffered last week, later said that her resignation had "no political implications whatsoever."

There were unconfirmed reports that Mrs. Chamorro had been unhappy for some time with plans to expand the 33-member Council of State, a legislative body to be established tomorrow that will include members of the Sandinista Popular Army. Mrs. Chamorro's resignation was the first change in the junta since it was formed by the leftist National Sandinista Liberation Front to replace President Anastasio Somoza on July 17, 1979, after a bloody civil war. She is the widow of Pedro Joaquin Chamorro, publisher of La Prensa whose assassination by alleged Somoza agents sparked a nationwide insurrection.

Lyssal Press International

Simone de Beauvoir, life-long companion of French writer-philosopher Jean-Paul Sartre, is surrounded by sympathizers at Montparnasse Cemetery in Paris where Sartre's body was laid in a temporary grave Saturday. Sartre died last week at age 74.

Thousands Follow Sartre's Funeral Cortege in Paris

PARIS, April 20 (AP) — France's political and intellectual elite joined thousands of young people in the streets of Paris yesterday to pay final tribute to philosopher-writer Jean-Paul Sartre.

Sartre, the beacon of existentialism and the moral conscience of post-war France, died Tuesday night at the age of 74.

His body was taken by cortege yesterday afternoon from Broussais Hospital, where he died of a pulmonary edema, on a meandering course through the student and artist quarters of Paris to Montparnasse Cemetery, where he was laid in a temporary grave pending cremation on Wednesday.

By the time the cortege made the journey from the south of Paris to Montparnasse, nearly 30,000 persons had joined in the final demonstration for Sartre, who this past week has been eulogized as one of the most influential Western thinkers of the century.

The diversity of the crowd that followed the funeral cortege in its two-hour journey was an unspoken tribute to the extent of Sartre's influence throughout the 20th century.

Simone de Beauvoir, the French writer and political activist and Sartre's life-long companion, rode in black-draped car in the cortege with Sartre's adopted daughter Arlette El Kaim.

Yves Montand and Simone Signoret, the French screen couple known for their support of leftist causes, and leading French Socialist Michel Rocard, a presidential candidate, were among the familiar faces being pushed along by the often unruly crowd.

At the cemetery, where Sartre's ashes will eventually be buried near the graves of French poet Charles Baudelaire and writer Guy de Maupassant, the scene was chaos, with photographers perched atop the larger funeral monuments to get above the pushing, shoving crowd.

Dense Crowd

So many onlookers pushed to get a glimpse of the coffin as it arrived in Montparnasse that bearers had difficulty in carrying it into the cemetery. The dense crowd prevented dozens of wreaths and bouquets from being passed through to the temporary grave site.

Many persons sat atop monuments to the dead to watch as mourners filed past, many casting flowers on the grave, for hours after the empty hearse departed.

Sartre's body will be cremated on Wednesday, in a private ceremony, at Pere Lachaise Cemetery, the burial ground for many of France's greatest figures. His ashes will then be returned to Montparnasse Cemetery.

The march yesterday climaxed a massive national outpouring of emotion and respect for Sartre. He has been the subject of magazine cover stories, television specials and eulogies from French President Valery Giscard d'Estaing and leading intellectual figures.

Book Sales

Book stores have also been promoting special sales of his plays and writings, and several projects have been announced to bring out special editions and to revive some of his finest plays.

In a radio interview two years ago, Sartre said of death, "I don't think of it. It doesn't come into my life."

"One day my life will end, but I don't want it to be encumbered by death in any case," he said. "I want always to remain an appeal for living."

Notre Dame's Rev. John A. O'Brien Dead; Published in Ten Languages

SOUTH BEND, Ind., April 20 (AP) — The Rev. John A. O'Brien, 87, a nationally known author and a professor at the University of Notre Dame since 1940, died on Friday after a long illness, Notre Dame announced.

Fr. O'Brien, who was ordained in 1916 and first served in Peoria, Ill., lectured for a time at the University of Illinois and wrote hundreds of religious pamphlets that were distributed in Roman Catholic churches throughout the United States. His 45 books include "The Faith of Millions," which was published in 1938 and had 27 editions in 10 languages.

Chinese Find Chromium

TOKYO, April 20 (AP) — Chinese geologists recently discovered a chromium deposit with a proven reserve of more than a million tons in the northwestern part of the Junggar basin in Xinjiang Uygur autonomous region, northwest China, the Chinese news agency reported today.

Donald J. Walsh

FORT LAUDERDALE, Fla., April 20 (AP) — Donald J. Walsh, 80, a former circulation manager of the Chicago Daily News, the Chicago Sun and lastly the Chicago Herald-American, died yesterday after a long illness.

Robert L. Hake

NEW YORK, April 20 (AP) — Robert L. Hake, 56, one of the first editors of The Associated Press's national teletype-setter circuit, died Friday after a seven-month bout with cancer. He had worked in the New York bureau since 1967.

Likened to Beriberi

'Junk Food Disease' Hits Teens, U.S. Doctor Says

By Victor Cohn

WASHINGTON, April 20 (WP) — A new "junk food disease," a kind of "marginal malnutrition" almost akin to beriberi, is appearing in adolescents, according to a Cleveland Clinic doctor.

Beriberi is a severe thiamin (vitamin B-1) deficiency seen in the Orient among people who subsist on polished rice.

Twenty persons, mainly adolescents, studied by Dr. Derrick Lonsdale at the Cleveland medical center turned out to have thiamin deficiencies linked in most cases, he believes, to diets common among teen-agers.

The diets, he says, consisted almost entirely of high-calorie but often nutritionally deficient sugar-laden drinks, pastries, candy and snack foods such as potato chips and pretzels. They were supplemented, perhaps, by some milk, sandwiches, french fries and hamburgers. The diets included some protein and other nutrients, but not as much as fast growing bodies required.

Personality Changes

Junk food eaters with thiamin deficiency often undergo severe personality changes, generally becoming highly aggressive and irritable, Dr. Lonsdale says. Some suffer severe abdominal or chest pains, as well as restlessness, lack of sleep, night terrors and frightening dreams.

Many doctors see such youngsters, Mr. Lonsdale believes, but treat their symptoms as behavior or psychiatric problems, or sometimes give them drugs for supposed infections.

Dr. Lonsdale and Dr. Raymond Shambergber reported the Cleveland study in the American Journal of Clinical Nutrition.

"We studied 20 persons biochemically," Dr. Lonsdale said in an interview, "but I've seen many in the past few years. I think there are probably a lot of them around. What these kids were eating was a fairly average American teen-age diet.

'No Breakfast'

"No breakfast. Maybe school lunch, maybe not. But lots of doughnuts, snacks, nibbles, washing it down with various colas and such," he said.

The Lonsdale diagnosis of thiamin deficiency and marginal malnutrition is a new and controversial one. Nutritionists and biochemists disagreed last week on whether it may exist in many adolescents.

Dr. Artemis Simopopulos at the National Institutes of Health said that the surveys generally have found only a few common nutritional defects in adolescents. The most common is iron-deficiency anemia in menstruating girls on poor diets.

But some scientists called the Lonsdale suggestion a provocative one that needs more study before being called true or false.

Dr. Carroll Levy of the New Jersey Medical College — though disagreeing with much that Dr. Lonsdale said — said in an editorial in the nutrition journal that a 1967 study of 642 New York schoolchildren found low thiamin blamed on diet in 68 percent of black and 52 percent of white pupils.

In another editorial, Dr. Myron Brin of the Roche Research Center in Nutley, N.J., a leading thiamin authority, said that serious public health and medical attention to the adverse health effects of marginal vitamin deficiency was long overdue.

"We need to be very cautious abut jumping to any conclusion about a B vitamin deficiency," said Dr. Audrey Cross, Agriculture Department nutrition coordinator.

"But adolescents are really a forgotten group. We do a lot of nutritional studies on the infants and aging. But there's not a lot of work on adolescents, the period of a huge growth spurt," Dr. Cross said.

She said that she, too, worries about youngsters who get their main nourishment from snacks or fast-food chains. "They may get animal protein and carbohydrates and fats," she said, but often no fruits or vegetables and, as a milk source, "shakes" without much milk.

As for Dr. Lonsdale's patients, most have slowly improved after changing their diets.

The frightening thing, he said, is that the symptoms in all were "relatively trivial, never life-threatening but nevertheless debilitating and extremely frustrating," since many had already received conventional therapy.

"None of them or their parents had the slightest notion that their symptoms might be related to their diet," he said.

Shells Wound 20 In Ulster Attack

NEWRY, Northern Ireland, April 20 (AP) — Twenty persons were wounded, most of them slightly, when two mortar shells were fired yesterday outside a combined British Army and police base in the center of Newry on the border with the Irish Republic, police said.

The mortar, of a variety used by the outlawed Irish Republican Army, was hidden in an abandoned stolen truck and fired by a timing device, police said. One shell blew a hole in the wall of the base and the other exploded in a residential street.

No one was hurt inside the base. A civilian outside suffered a broken leg, and most of the other injuries were cuts.

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May 8th through May 31st 1980

PIETER BRUEGHEL the younger (c 1564–1637/38).
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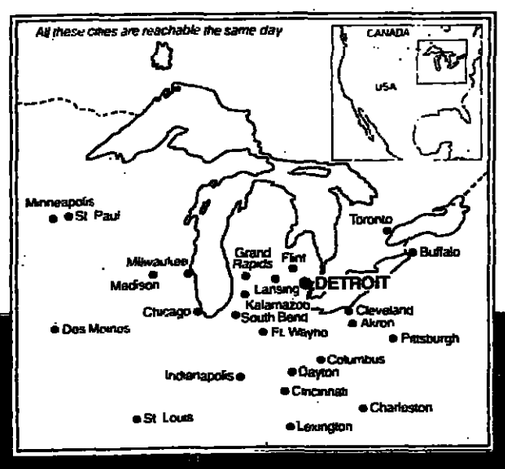

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Naturally, Sabena also flies from Brussels to New York and soon to Chicago. In 1978 we were also first to fly direct from the Continent to Atlanta, Georgia. And now Sabena - and only Sabena - flies direct to Detroit, Michigan.

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International Bond Prices — Week of April 17

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

RECENT ISSUES

Amt	Security	Str/Conv	Issue Pr.	Mid Pr.	Yield
	RECENT NEW ISSUES				
dm 150	World Bank 10 % 1986 May	s	100	102 3/4	9.39
dm 200	World Bank 10 % 1990 May	s	100	102 1/8	9.66
dm 40	Japan Synth Rubber 10 1/4 % 1985 Apr	s	100 1/4	102 5/8	9.57
ff 400	Electricite De France 14 1/4 % 1985 Apr	s	100	101 1/4	13.89
dm 200	Ibm World Trade 10 % 1986 Apr	s	100	105 1/4	8.84
dm 200	Sweden 9 3/4 % 1987 Apr	s	100	100 5/8	9.63
ff 150	Ecs Euro Coal & Steel 14 1/4 % 1986 Apr	s	99	102	13.74
dm 80	Oslo City 8 3/4 % 1990 Mar	s	99 3/4	95 1/2	9.46
$15	Com Psychiatric 27.21 8 1/2 % 1995 Mar	c	100	88 1/2	
120	Finance For Industry 14 1/2 % 1988 Mar	s	99 1/2	98 1/4	14.88
$30	Gearhart Financ 16.67 7 1/2 % 1995 Mar	c	100	98	
$20	Elsevier-Ndu 7.69 8 3/4 % 1995 Mar	c	100	89	
dm 250	Australia 8 1/8 % 1990 Mar	s	100	97	8.58
$25	Sankyo Electric Co 8 1/4 % 1995 Mar	c	100	80 1/4	
150	Citicorp Overseas 13 1/2 % 1990 Feb	s	100	93 1/2	14.77
dm 100	Sweden 8 % 1987 Feb	s	100	92 1/2	9.51
dm 150	Austrian Control Bk 8 % 1987 Feb	s	100	95 1/4	8.94
dm 50	Jutland Telephone 8 1/2 % 1990 Feb	s	100	96 1/2	9.04
$40	Ajinomoto Co Inc 7 3/4 % 1995 Mar	c	100	89 3/4	
dm 250	Norway 7 1/2 % 1985 Jan	s	99 3/4	98 1/4	7.94
dm 100	Banque Franc Comm Ext 7 3/4 % 1987 Jan	s	100	92 7/8	9.19
dm 100	Banque Franc Comm Ext 8 1/8 % 1995 Jan	s	99 1/2	91 1/4	9.22
dm 100	Denmark 7 7/8 % 1986 Feb	s	100	93 1/4	9.41
dm 100	Denmark 8 1/4 % 1992 Feb	s	100	90 3/4	9.57
dm 150	Finland 8 % 1986 Dec	s	100	93 1/8	9.41
$30	Aquitaine Company 11 1/4 % 1985 Jan	s	99 1/2	90	14.21
dm 125	Light-Services Brazil 8 1/2 % 1990 Jan	s	100	86	10.86
dm 150	Ecs Euro Coal & Steel 7 7/8 % 1990 Jan	s	100	92	9.13
$50	Eksportfinans 11 1/4 % 1987 Jan	s	99 1/4	91 3/4	13.13
$100	Gmac Overseas Fin 11 % 1984 Dec	s	100	92 1/2	13.20

STRAIGHT BONDS
All Currencies Except DM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	AUSTRALIA						
$75	Australia	8 1/4	'81 Jun	94	14.21		8.78
$25	Australia	5 1/2	'81 Jul	92	12.87	18.80	5.98
$30	Australia	5 1/2	'82 Jan	90	12.81	16.77	6.11
$250	Australia	8	'82 Apr	90 1/4	13.86		8.86
$25	Australia	6 1/2	'82 Jun	91	11.43	12.86	7.14
$30	Australia	5 1/2	'82 Jul	89 1/2	10.99	15.33	6.15
$25	Australia	5 1/2	'82 Oct	89	10.70	14.09	6.18
$30	Australia	5	'82 Apr	89	9.34	12.33	5.62
$50	Australia	8 3/4	'83 Jun	88 1/2	13.32		9.89
$120	Australia	8 1/4	'83 Oct	86 1/4	13.34		9.57
$125	Australia	8 1/8	'83 Nov	85 1/2	13.35		9.50
$100	Australia	7 1/2	'84 Sep	82 1/4	12.93		9.12
$125	Australia	8 1/4	'84 Dec	84	12.95		9.82
$25	Australia	5 1/2	'85 May	85 1/2	9.15	12.22	6.43
$25	Australia	5 3/4	'85 Nov	84	9.53	12.18	6.85
$50	Australia	8 3/4	'86 Jun	82 1/2	12.97		10.61
$120	Australia	8 1/2	'86 Oct	82 1/4	12.59		10.33
$60	Australia	8 3/4	'91 Oct	79 1/4	12.15	13.22	11.04
$150	Australia	8 1/4	'92 Sep	73 1/2	12.51	13.67	11.22
$75	Australia	9 1/8	'93 Jun	76 1/2	12.88	13.70	11.93
$75	Australia	9 1/8	'96 Jun	74 1/2	12.92	14.13	12.25
$75	Australia	9	'96 Nov	74 1/2	12.91	14.13	12.26
$100	Australia	8 7/8	'97 Dec	72	12.94	14.81	12.33
$25	Alcan Australia Ltd	8 1/2	'89 Apr	78 1/2	13.00		11.11
$60	Alcan Australia Ltd	10	'89 Jun	84 3/4	12.88		11.80
$25	Australian Ind Dev Co	10 1/4	'91 Dec	91 1/2	14.42	19.03	11.20
$40	Australian Mining	9 1/4	'92 Jun	78 1/2	12.72	13.54	11.78
$20	Australian Res Dev Bk	7 1/4	'82 Aug	97 1/2	10.48		9.49
$30	Australian Res Dev Bk	8 1/2	'83 Mar	86 1/4	15.50	15.79	10.98
$30	Australian Res Dev Bk	9 5/8	'84 Aug	87 3/4	13.47		14.97
$25	Austraswiss	7 3/4	'87 Jul	77 1/2	12.88	14.32	10.32
$25	Bougainville	8 3/4	'84 May	81	15.21	14.91	10.80
$20	Broken Hill Propr.Co.	9 1/2	'81 May	92	18.39		10.32
$30	Broken Hill Propr.Co.	8	'85 Apr	80	13.68		10.00
$30	Broken Hill Propr.Co.	8 1/4	'89 Apr	73	13.54	14.24	11.30
$30	Broken Hill Propr.Co.	10	'90 May	83 1/2	12.98	13.84	11.98
$20	Comalco Inv.Europe	9 1/2	'85 Nov	84 1/2	13.56	15.81	11.24
$40	Comalco Inv Europe	10 1/4	'91 Jul	84 3/4	12.85	13.14	12.09
$30	Comalco Limited	10	'87 Apr	85 1/2	13.25	14.80	11.70
$25	Csr Limited	9 1/2	'80 Jul	99	12.81		9.60
$40	Hamersley Holdings	8 1/2	'84 Jan	86 1/4	13.31	13.69	9.86
$40	Hamersley Holdings	9 1/2	'92 Jun	79 1/2	12.94	13.59	11.95
$35	Hamersley Iron Fin	10	'82 Jun	90 1/2	15.41	15.77	11.05
$20	Hamersley Iron Fin	9 1/2	'85 Sep	85 1/2	13.36	15.78	11.11
$20	Hamersley Iron Fin	9	'86 May	83 1/2	13.03	15.30	10.78
$25	Hamersley Iron Fin	8	'87 Nov	76	13.08	15.24	10.53
$36	K Mart Finance Ltd	9	'86 Oct	81	13.50	13.84	11.11
$22	K Mart Properties	7 3/4	'84 Dec	81	13.29	18.42	9.57
$25	Mount Isa Finance	8 3/4	'86 Nov	81	13.15	14.99	10.80
$25	Papua New Guinea	9 1/2	'93 Mar	90	13.78	14.80	10.56
$25	Queensland Alumina	9	'82 Apr	93 1/2	12.86	13.71	9.63
$20	Queensland Alumina	6 1/2	'82 Jun	93 1/2	9.97	13.15	6.95
$20	Queensland Alumina	8 1/2	'86 Mar	82 1/2	12.83	15.24	10.30
$25	Queensland Alumina	8 1/4	'87 Apr	82	12.15	13.84	10.06
$20	Tnt Overseas Finance	7 1/2	'87 Aug	77	14.14	15.40	11.60
$15	Western Mining Corp.	9 3/4	'82 May	90	15.66	16.22	10.83
$50	Western Mining Corp	9	'92 Oct	75 1/2	13.02	13.79	11.92
	AUSTRIA						
$22	Austria	6 3/4	'82 Mar	95 1/2	9.37	10.16	7.07
$50	Austria	9	'82 Jul	90	14.37		10.00
$18	Austria	6	'84 Jan	95 1/2	7.38	8.19	6.28
$50	Austria	7 4/5	'84 Jul	83	13.15		9.40
$50	Austria	8 3/4	'90 Aug	77 3/4	12.47	12.17	11.25
$50	Austria	8 5/8	'92 Jul	74 1/2	12.80	14.15	11.58
$12	Alpine Montan	5 3/4	'85 Jun	91 1/2	7.81	7.81	6.28
$25	Austrian Central Bk	7	'80 Oct	94 1/2	15.20		7.35
$20	Austrian Central Bk	8	'81 Oct	92	14.27		8.70
$25	Austrian Central Bk	7 1/2	'82 Oct	86	14.47		8.72
$18	Austrian Electricity	6 3/4	'82 Oct	98 1/2	7.42	7.85	6.85
$15	Austrian Electricity	6 5/8	'86 Jul	98 1/2	6.92	7.15	6.73
$30	Tauernautobahn Ag	8 1/4	'87 Mar	80 3/4	12.49	13.36	10.22
$30	Trans Austria Gasline	7 1/2	'88 Jan	73	13.16	15.40	10.27
	BELGIUM						
$75	Mafina B.V. w/w	4 1/2	'88 Jul	78	8.24	9.59	5.77
	CANADA						
$50	Aluminum Comp Canada	9 1/2	'98 Apr	83 1/2	12.86	13.65	11.38
cn$25	American Hospital	8 3/4	'84 Oct	79 1/4	15.20		11.04
$30	Aquitaine Company	11 1/4	'85 Jan	90	14.21		12.50
cn$20	Avco Financial	9 1/2	'82 Aug	86	17.14		11.05
cn$20	Avco Financial	9 1/4	'83 Sep	85 1/2	14.81	15.86	10.82
cn$25	Avco Financial	10 1/4	'89 May	77 1/2	16.20		13.22
cn$10	Bank Of Brit Columbia	10 1/4	'89 May	81	14.81		12.65
cn$50	Bank Of Montreal	9	'83 Sep	86 1/2	15.95		10.40
cn$30	Banque Canadienne Nat	8 1/4	'83 Feb	87 1/2	16.42		9.43
cn$15	Banque Canadienne Nat	9 1/4	'82 Apr	87 1/2	16.89		10.57
$60	Bell Canada	8 3/4	'86 Jul	83 1/4	12.71		10.51
cn$60	Bell Canada	10 3/4	'86 Oct	84 7/8	14.42		12.67
$100	Bell Canada	7 3/4	'87 May	77 3/4	12.61		9.97
cn$25	Bm-Rt Ltd.	8 3/4	'82 Jul	87 1/4	15.82		10.03
cn$25	Borg-Warner Accept	10 1/4	'80 Dec	94 1/4	20.52		10.88
$20	Brascan Intl. B.V.	8 1/4	'87 Oct	80	12.44	14.51	10.31
$30	Brascan Intl. Cap.	9 3/4	'82 May	88	16.95		11.08
$75	Brit Columbia Hydro	7 3/4	'85 May	82	12.64		9.45
cn$25	Brit Columbia Mun Fin	9 1/4	'83 Jun	80	14.69		11.25
cn$24	Brit Columbia Mun Fin	10 1/4	'99 May	78 1/2	13.39		13.06
$20	Budd Automotive	9 1/2	'83 Apr	85	15.99		11.18
cn$20	Calgary Power	9 3/4	'82 May	89 5/8	15.80		10.88
cn$25	Canada Permanent Mtg	9 3/4	'81 Nov	90 1/2	17.00		10.77
cn$25	Canada Trustco Mtg	9 1/4	'81 Dec	91 3/8	15.45		10.12
$70	Canadair	8 1/2	'80 Jun	87	15.78		9.77
$85	Canadian Nat Railway	8 3/8	'86 Nov	80 3/4	12.78		10.37
cn$60	Canadian Nat Railway	8 7/8	'87 Mar	76	14.50		11.68
cn$35	Canadian Pacific	9 3/4	'81 Dec	90 7/8	16.51		10.77
cn$25	Canadian Pacific	9 1/4	'83 Apr	87	14.77		10.63
$50	Canadian Pacific	9 3/4	'89 May	85 1/2	12.46	12.69	11.40
$40	Canad Pacif (Bermuda)	8 1/4	'84 Jul	85 1/2	12.81	13.68	9.65
cn$30	Chrysler Credit Ltd	9 1/2	'82 Oct	60	34.74		15.83
cn$20	Commercial Credit	9 3/4	'87 May	93	17.14		10.48
$25	Consolidated-Bathurst	9	'92 Oct	73 3/4	13.38	14.24	12.20
cn$30	Cr Fonc Franco-Canad	9 3/4	'81 Feb	97 7/8	17.99		10.29
cn$25	Cr Fonc Franco-Canad	9 3/4	'81 Jul	93 3/8	15.82		10.44
cn$20	Cr Fonc Franco-Canad	8 3/4	'83 Feb	88 3/8	16.34		9.90
cn$30	Cr Fonc Franco-Canad	10 3/8	'84 Sep	84 3/4	15.24		12.24
$50	Dome Petroleum Ltd	10	'94 Jul	79 1/4	13.28	13.66	12.62
$30	Dominion Bridge	10 1/4	'84 Jun	89	13.81		11.52
$30	Dominion Bridge	9	'86 Jan	79	14.22		11.39
cn$50	Du Pont Of Canada	9 1/2	'81 Feb	93 1/2	18.26		10.16
$125	Export Developm Corp	8 5/8	'83 Aug	87 1/2	13.37		9.83
$100	Export Developm Corp	9 1/4	'84 Mar	[illegible]	12.95		10.39
cn$50	Export Developm Corp	10	'84 May	85 7/8	14.23		11.64
$150	Export Developm Corp	9 3/4	'84 Sep	89 1/2	12.98		10.89
cn$25	First Canadian Inv	10	'81 Jan	94 1/2	18.42		10.58
cn$50	First Canadian Inv	10	'84 May	84 3/4	15.14		11.80
cn$50	Ford Motor Credit	9 3/4	'80 Nov	94 1/4	21.54		10.34
cn$40	Ford Motor Credit	9 1/2	'82 Jul	87 7/8	16.15		10.81
cn$20	Ford Motor Credit	9 1/4	'83 Feb	86	16.12		10.88
cn$20	Ford Motor Credit	9 1/2	'84 May	81 1/4	14.78		10.46
cn$20	Ford Motor Credit	8 3/4	'87 May	75 3/4	14.31		11.55
cn$25	General Foods Ltd	8 1/2	'84 May	80	15.32		10.63
cn$35	General Motors Accept	9	'81 Oct	90 1/4	16.62		9.97
cn$50	General Motors Accept	9 1/2	'81 Oct	98 3/4	16.74		10.47
cn$50	General Motors Accept	9	'82 Feb	88 1/2	16.47		10.17
cn$40	General Motors Accept	9 1/4	'83 Jun	87 5/8	14.30		10.56
cn$50	General Motors Accept	9 1/2	'86 Feb	83 1/8	13.82	15.15	11.43
cn$30	General Motors Accept	9 3/4	'86 Oct	80 1/2	13.70	14.53	12.11
$25	Genstar	10	'81 Nov	90	17.51		11.11
$50	Genstar	10	'89 Jun	85 1/2	12.73	12.88	11.70
$20	Great Lakes Paper	8 3/4	'84 Mar	84 1/2	14.87		10.36
cn$15	Heller Walter	9 3/4	'81 Jun	91	18.72		10.71
cn$25	Heller Walter	9 1/2	'84 Jul	80	16.39		11.88
$25	Home Oil Company Ltd	9 1/2	'86 Jul	79	14.78	15.89	12.03
cn$35	Hudsons Bay	10 1/4	'81 Nov	98 1/2	17.37		11.33
cn$40	Hudsons Bay	10 1/2	'89 Apr	78 1/2	14.91	15.33	13.38
$50	Hudsons Bay	10	'94 Feb	83 3/4	12.49	12.97	11.94
cn$50	Hydro-Quebec	9 1/2	'81 Oct	91	16.53		10.44
$125	Hydro-Quebec	8 1/2	'86 Nov	78 3/4	13.49		10.79
$125	Hydro-Quebec	9	'92 Aug	77 3/4	12.60		11.58
$50	Hydro-Quebec	9 1/2	'93 Jul	80 1/2	12.56		11.80
$75	Hydro-Quebec	10	'99 May	80 1/2	12.74		12.42
cn$25	Iac Limited	9 1/2	'81 May	91 1/2	18.56		10.38
$50	Inco Limited	8 1/4	'84 Dec	84 1/4	12.84		9.79
$100	Inco Limited	9	'92 Dec	77	12.69		11.69
cn$30	Intl.Harvester Credit	10 1/4	'81 Sep	91	17.92		11.26
cn$25	Intl Harvester Credit	8 3/4	'83 Feb	82 1/2	16.85		10.61
cn$25	Intl.Harvester Credit	9 3/4	'86 Apr	76	16.14	17.53	12.82
$45	Ise Canadian Finance	8	'82 May	84	16.14		10.23
cn$25	Ise Canadian Finance	9 1/2	'82 Aug	87 3/4	16.10		10.83
$35	Ise Canadian Finance	9 1/2	'84 May	79	14.89		12.03
cn$25	Ise Canadian Finance	10	'84 Aug	81 1/2	14.59	15.34	12.27
cn$50	Kinross Mortgage Co	9 1/4	'83 Jun	88 1/2	15.73		10.45
cn$20	Laurentide Financial	9 1/2	'82 Jun	86 1/2	17.11		10.98
cn$20	Laval City	10	'83 Jul	87	15.27		11.49
$50	Macmillan Bloedel	9	'92 Feb	75 3/4	13.09	13.59	11.88
$50	Macmillan Bloedel	9 1/4	'93 Mar	76 1/4	13.11	13.67	12.13
cn$25	Manufact Hanovertrcas	8 1/4	'82 May	86 1/2	16.15		9.54
$20	Massey-Ferguson	9	'82 Jan	86 1/2	19.14	20.58	10.52
$40	Massey-Ferguson	9 3/4	'82 Jul	87 1/2	16.76	17.34	11.14
$75	Massey-Ferguson	9 1/2	'91 Jun	73	13.88		12.97
$50	Montreal	9 3/4	'81 Dec	90	15.46		10.83
$50	Montreal	9 1/4	'84 Mar	88	14.00		10.37
$50	Montreal	9 1/4	'85 Feb	88	14.57	14.93	10.51
$50	Montreal	9 1/4	'85 Feb	79	13.01	15.35	10.47
cn$40	Montreal	10	'89 Jun	79	14.17		12.66
$14	Montreal Local Imp.	5 3/8	'80 Jun	97 1/2	21.95	22.12	5.51
$9	Montreal Local Imp.	5	'81 Jun	86	11.04	14.35	5.81
$30	Montreal Metropol.	5 5/8	'85 Feb	79	11.43	11.44	7.12
$14	Montreal Publ.Works	5 3/8	'80 Jun	98	22.73	22.22	5.48
ff 75	Montreal School	7 1/2	'87 Mar	72 3/4	12.47	14.74	10.17
$50	Montreal Urban Comm	8 3/4	'81 Jun	92	16.86		9.51
$40	New Brunswick Electr	9	'83 Jan	86 3/4	14.87	14.40	10.14
$75	New Brunswick Electr	9 3/4	'94 Mar	80	12.88	13.62	12.19
$25	Newfoundland Labr Hyd	9 3/4	'86 Mar	76	14.66		12.84
$35	Newfoundland Muni Fin	9 1/4	'84 Sep	80 1/2	13.14		11.49
$30	Newfoundland Province	9	'89 Feb	80	12.85		11.25
$50	Newfoundland Province	9 1/4	'90 Jun	82 3/4	12.27		11.18
$50	Newfoundland Province	10	'94 Mar	85 1/4	12.23		11.73
$15	Noranda Mines	9 3/4	'80 Nov	94 1/2	21.88		10.32
cn$10	Noranda Mines	9 3/4	'80 Nov	94 1/2	21.08		10.32
cn$25	Noranda Mines	9 3/4	'82 Jul	89 1/2	15.46		10.89
cn$20	Norcen Energy Resour	9 3/4	'83 Apr	89 1/2	14.17		10.89
$50	Nova Scotia Power Cor	9 3/4	'89 May	82 3/4	12.83	13.39	11.64
$75	Ontario Hydro	9	'81 Sep	97	14.80		9.28
$75	Ontario Hydro	9	'81 Oct	90	16.81		10.00
$75	Ontario Hydro	8 1/4	'83 May	86 3/4	13.61		9.51
$125	Ontario Hydro	8 1/2	'85 Jun	84 3/4	12.63		10.03
$100	Ontario Hydro	8 1/2	'86 Sep	82	12.69		10.37
$75	Ontario Hydro	9	'87 Apr	79 3/4	12.41		10.03
$125	Ontario Hydro	8 1/2	'88 Jun	82	13.05	15.96	10.19
$35	Ontario Hydro-Elec	8 1/4	'86 Jan	81	13.05	15.96	10.19
$25	Ottawa-Carleton	9 1/2	'90 Mar	76	14.06	14.28	12.50
cn$25	Pancanadian Petrol	9 3/4	'82 Nov	84	15.76		11.61
$30	Polysar	10	'82 Jan	93 1/2	15.75		10.93
$50	Polysar	9 1/2	'86 Dec	83	13.44		11.45
$50	Province Of Manitoba	8 3/4	'83 Apr	87 1/4	14.11		10.03
$15	Province Of Manitoba	9 1/4	'85 Apr	85	13.46	15.63	10.88
eua 30	Province Of Manitoba	9 1/4	'85 Dec	96 1/4	10.13		9.61
$75	Province Of Manitoba	9 1/2	'89 Mar	81 3/4	13.02		11.62
eua 15	Province Of Manitoba	7	'89 Jun	143	1.87		4.90
$35	Prov.Of New Brunswick	8 3/4	'83 Aug	85 1/4	14.54		10.26
$50	Prov.Of New Brunswick	8	'84 Jul	82 1/2	13.55		9.70
cn$30	Prov.Of Newfoundland	10 1/4	'85 Dec	90	12.78		11.39
$20	Prov.Of Newfoundland	8 1/2	'86 Mar	79 1/2	13.69	16.69	10.69
cn$30	Prov.Of Nova Scotia	9	'83 Dec	85	14.41		10.59
$15	Prov.Of Nova Scotia	9	'85 May	86	12.83	13.74	10.47
ff 100	Prov.Of Nova Scotia	7 1/2	'87 Jul	73	12.44	15.62	10.27
$50	Prov.Of Quebec	8 1/2	'81 Apr	92 1/2	17.34		9.19
$75	Prov.Of Quebec	9	'83 Jun	88 1/2	14.19		10.17
$50	Prov.Of Quebec	9	'84 Apr	87 3/4	13.86		10.26
$15	Prov.Of Quebec	9	'85 Mar	85 1/2	13.12	15.25	10.53
cn$50	Prov Of Quebec	10 1/4	'86 Apr	85 1/2	13.89		11.99
ff 125	Prov.Of Quebec	7 1/2	'87 Jun	71 1/4	13.98	17.25	10.53
$30	Prov.Of Quebec	7 1/2	'88 Jan	66	15.88	16.99	11.36
$60	Prov Of Quebec	9	'95 Nov	74 3/4	12.77	13.72	12.04
cn$10	Provincial Bk Canada	9 1/2	'82 Feb	91	15.31		10.44
$10	Quebec City	9	'82 Apr	84 1/2	17.49	17.71	10.40
cn$15	Quebec City	10	'95 Nov	89	11.53		11.24
$15	Quebec Hydro-Elec.	9 1/4	'85 Oct	88 1/2	12.19	15.65	10.45
$20	Quebec Hydro-Elec.	8 1/4	'86 Mar	75	14.73	17.60	11.00
$25	Quebec Hydro-Elec.	8 1/2	'86 Nov	78	13.67	15.69	10.90
$30	Quebec Hydro-Elec.	8 1/2	'89 Feb	76	13.99	14.08	11.18
$15	Quebec Urban Comm	9 1/2	'82 Sep	84	16.77	17.74	11.65
$25	Redpath Industries	9	'89 Sep	69	15.59		13.04
cn$30	Roy Marine Leasing	9 1/2	'80 Oct	96	18.30		9.90
cn$35	Royal Bank Of Canada	8 3/4	'82 Apr	89 1/2	15.15		9.78
cn$40	Royal Bank Of Canada	8	'84 Feb	87	14.65		9.98
cn$40	Royal Bank Of Canada	10	'86 May	85	13.71		11.76
cn$35	Royal Bank Of Canada	9 1/2	'88 Apr	85 1/4	12.47	13.34	11.14
cn$40	Royal Bank Of Canada	9	'92 Feb	73	13.66	14.79	12.33
cn$40	Royal Bank Of Canada	10	'94 May	75 1/2	14.03	14.67	13.25
cn$20	Royal Trust Mortgage	9 1/2	'81 Feb	93 1/2	18.26		10.16
cn$20	Royal Trust Mortgage	9 3/4	'82 Sep	88 1/8	15.95		11.06
cn$30	Raymor	9 3/4	'82 Feb	90 5/8	15.96		10.76
cn$20	Raynat	9 1/2	'81 Jul	91 7/8	17.25		10.34
$75	Saskatchewan Prov	8 3/4	'86 Sep	82 1/4	12.92		10.64
$60	Seagram Company	9	'83 Feb	89	13.82		10.11
cn$20	Simpsons-Sears Accep	9 3/4	'83 Aug	86 1/4	15.31		11.30
cn$25	Texasgulf Canada Ltd	9 1/2	'82 Jun	86 7/8	17.00		10.93
cn$25	Texasgulf Canada Ltd	10	'86 Jun	81 1/2	14.09	14.79	11.38
cn$35	Toronto Dominion Bank	9 3/4	'81 Nov	91 1/2	16.19		10.66
cn$50	Toronto Dominion Bank	9	'82 Apr	85 5/8	16.08		10.16
cn$25	Traders Group Ltd	9 3/4	'82 Mar	89 7/8	16.11		10.85
$20	Trans Canada Pipeline	5 3/4	'87 Jan	62	14.69		9.03
cn$30	Union Carbide Canada	9 1/4	'82 May	88 1/4	16.25		10.48
cn$30	Union Carbide Canada	9 3/4	'86 May	81 1/2	14.44	15.27	11.96
$40	Winnipeg City	8 1/4	'87 May	79 3/4	12.44		10.34
	DENMARK						
$20	Denmark	9	'83 Mar	96	11.43	11.91	9.38
$25	Denmark	6 3/4	'82 Sep	95 1/2	8.93	10.55	7.07
$20	Denmark	5 1/2	'84 Apr	85 1/2	10.10	12.61	6.43
$100	Denmark	8 1/2	'84 Oct	84 3/4	13.12		10.03
$20	Denmark	6	'85 Jun	92 1/2	7.82	9.31	6.49
$20	Denmark	9 1/4	'85 Dec	95	10.44	11.09	9.74
lfr 800	Denmark	6 3/4	'87 Aug	70 1/2	13.14	17.47	9.57
ff 100	Denmark	7 1/2	'87 Sep	75 3/4	12.45	14.50	9.90
ff 100	Denmark	7 3/4	'88 Apr	72 3/4	13.40	14.66	10.65
$30	Denmark	7 1/2	'90 Jan	72	12.56	14.55	10.42
$15	Carlsberg-Tuborg	8 3/4	'86 Apr	87 1/2	11.71	12.46	9.78
slr 60	Copenhagen City	8	'83 Nov	96 1/2	6.14	8.83	8.51
$12	Copenhagen City	6	'84 Jan	94	9.78	10.70	6.38
$15	Copenhagen City	6	'85 Oct	72	11.79	13.18	10.11
$15	Copenhagen City	6	'85 Nov	72	7.82	9.09	6.52
eua 20	Copenhagen City	8 3/4	'86 Apr	93 3/4	10.13		9.33
$25	Copenhagen City	6 1/2	'87 Apr	87	9.89	10.46	7.47
eua 10	Copenhagen County	6 7/8	'80 May	143			4.81
eua 15	Copenhagen County	7	'81 May	143			4.90
eua 20	Copenhagen County	9 1/4	'85 Oct	95 1/4	10.49		9.71
eua 12	Copenhagen County	8	'86 Feb	144 1/2	.28		5.54
$15	Copenhagen County	7 3/4	'87 Feb	73	14.81	16.83	10.62
$10	Copenhagen Telephone	6 3/4	'82 Oct	95 1/2	8.79	10.05	7.07
$12	Copenhagen Telephone	5 3/4	'84 Feb	91	8.55	10.20	6.32
$15	Copenhagen Telephone	5 3/4	'84 Jul	87	9.57	12.67	6.61
$10	Copenhagen Telephone	9	'85 Apr	92 1/2	10.99	12.14	9.73
eua 20	Copenhagen Telephone	9 1/2	'85 May	94 1/2	10.93		10.05
$15	Copenhagen Telephone	8 1/2	'86 Feb	91 1/4	10.55	11.70	9.32
$10	Copenhagen Telephone	6 3/4	'86 Apr	88	9.43	11.00	7.67
$25	Den Danske Provinsbk	8 1/4	'82 Jul	87 1/2	15.01		9.43
$15	Denmark Assoc Munic.	5 3/4	'84 Jun	80 1/2	11.91	14.98	7.14
$12	Denmark Mortgage Bank	6 3/4	'87 Feb	94	10.44	11.74	7.18
$50	Denmark Mortgage Bank	9	'83 Apr	89 1/4	13.53		10.08
$12	Denmark Mortgage Bank	5 5/8	'84 Mar	93	7.73	8.91	6.05
$12	Denmark Mortgage Bank	6 1/4	'86 Jan	92 1/2	7.91	8.98	6.76
$25	Denmark Mortgage Bank	7 1/2	'91 Jan	65 3/4	13.68	15.92	11.41
eua 10	Greater Copenhagen	5 5/8	'84 Apr	142			3.96
$25	I/s Elsam	9	'85 Mar	79 3/4	14.97		11.29
$10	Jutland-Funen-Elsam	5 3/4	'84 Sep	86	9.88	12.87	6.69
$10	Jutland Tel.Co	5 3/4	'84 May	88	9.38	12.60	6.53
$30	Privatbanken Ak	8	'84 Apr	79 1/2	15.00		10.06
	EUROPEAN INSTITUTIONS						
lfr 500	Council Of Europe	7	'87 Sep	76	11.97	15.39	9.21
$25	Ecs Euro.Coal & Steel	5 3/8	'80 Oct	95	16.27	16.18	5.66
$125	Ecs Euro Coal & Steel	8 7/8	'80 Dec	96	15.45		9.24
$65	Ecs Euro Coal & Steel	8 3/4	'81 Jan	95 1/4	15.72		9.19
$150	Ecs Euro Coal & Steel	10 3/4	'81 Jul	76 3/4	36.22		14.01
$30	Ecs Euro Coal & Steel	7 7/8	'81 Oct	90 1/2	15.21		8.70
$50	Ecs Euro.Coal & Steel	7 1/4	'82 Feb	89 1/4	14.10		8.12
$25	Ecs Euro.Coal & Steel	5 1/4	'82 Apr	86	13.48	15.91	6.10
ff 125	Ecs Euro.Coal & Steel	10	'82 Apr	93 3/4	14.00	14.23	10.78
$50	Ecs Euro.Coal & Steel	8 3/4	'82 Jul	91 1/4	13.18	13.44	9.54
$50	Ecs Euro.Coal & Steel	9	'83 Jan	89	13.95		10.11
$150	Ecs Euro.Coal & Steel	8 3/8	'83 Feb	89	13.15		9.41
cn$50	Ecs Euro.Coal & Steel	9	'83 Mar	85 3/4	15.24		10.50
cn$25	Ecs Euro.Coal & Steel	9	'84 Apr	83	14.78		10.84
$75	Ecs Euro.Coal & Steel	8 5/8	'84 May	85 1/2	13.38		10.09
$30	Ecs Euro.Coal & Steel	8 5/8	'84 Nov	96	10.27	13.77	6.40
$75	Ecs Euro.Coal & Steel	8 1/8	'84 Nov	83	[illegible]		9.79
$60	Ecs Euro.Coal & Steel	9 1/4	'86 Jan	86 3/4	12.95	12.93	10.66
eua 20	Ecs Euro.Coal & Steel	5 3/4	'86 Feb	142			4.05
ff 150	Ecs Euro.Coal & Steel	14 1/4	'86 Apr	102	13.74		13.97
$15	Ecs Euro.Coal & Steel	6 1/2	'86 Jun	83	10.29	13.25	7.83
$25	Ecs Euro.Coal & Steel	6 1/2	'86 Dec	83	10.07	12.59	7.83
$25	Ecs Euro.Coal & Steel	6 1/2	'87 Mar	80	10.68	13.48	8.13
ff 150	Ecs Euro.Coal & Steel	7 3/4	'87 Apr	71 1/2	13.16	16.65	9.86
$20	Ecs Euro.Coal & Steel	6 5/8	'87 Oct	87	9.06	10.82	7.61
$20	Ecs Euro.Coal & Steel	8 1/4	'89 Oct	78 1/4	12.18	12.94	10.54
$20	Ecs Euro.Coal & Steel	9 5/8	'89 Dec	76 1/4	14.22	14.98	12.62
$25	Ecs Euro.Coal & Steel	9 1/4	'90 Jan	74 1/4	12.41	12.91	11.50
$50	Ecs Euro.Coal & Steel	9	'95 Jun	76 3/4	12.44	13.11	11.73
$100	Ecs Euro.Coal & Steel	9	'96 May	72 1/2	12.96	14.31	12.24
$75	Ecs Euro.Coal & Steel	8 7/8	'96 Nov	72	12.03	14.34	12.33
$75	Ecs Euro.Coal & Steel	9 1/8	'97 Apr	73 1/2	12.84	14.17	12.41
$100	Ecs Euro.Coal & Steel	8 3/4	'97 Oct	72	12.79	13.73	12.15
$25	Ecs Euro.Coal & Steel	9 1/4	'98 Apr	76 3/4	12.53	13.20	12.05
$50	Ecs Euro Coal & Steel	9 3/4	'99 Jan	78	12.88	13.07	12.50
$100	Eec Europ Econom Com	7 3/4	'81 Oct	91 1/2	14.42		8.47
$300	Eec Europ Econom Com	8 1/4	'82 Apr	90 1/4	14.12		9.14
$200	Eec Europ Econom Com	7 1/2	'82 Jun	87 3/4	14.40		8.55
$100	Eec Europ Econom Com	7 5/8	'83 Jun	87 1/2	13.02		8.71
$300	Eec Europ Econom Com	7 3/4	'84 Jun	83 1/4	13.14		9.31
$100	Elb Europ.Invest.Bank	9	'80 Sep	96 1/4	18.84		9.35
ff 100	Elb Europ.Invest.Bank	7 3/4	'81 Dec	94 1/2	11.50	13.05	8.20
$25	Elb Europ.Invest.Bank	6 1/2	'82 Feb	85	14.31	17.27	7.39
$25	Elb Europ.Invest.Bank	6 1/2	'82 Sep	88 1/2	12.13	15.92	7.34
$75	Elb Europ.Invest.Bank	9	'82 Nov	88 5/8	14.50		10.16
$75	Elb Europ Invest Bank	8 1/4	'83 Sep	86 3/4	13.24		9.51
$25	Elb Europ.Invest.Bank	8	'84 Jan	84 1/2	13.14		9.47
$100	Elb Europ.Invest.Bank	8 5/8	'84 Apr	86	13.28		10.03
y m 10	Elb Europ Invest Bank	7 1/4	'84 May	85	13.04		8.53
$75	Elb Europ Invest Bank	7 3/4	'84 Oct	82	13.22		9.45
$25	Elb Europ.Invest.Bank	7 1/2	'84 Nov	83	11.56	14.26	8.73
$25	Elb Europ.Invest.Bank	5 1/2	'84 Dec	83	10.16	13.29	6.63
$60	Elb Europ.Invest.Bank	9 1/2	'85 Feb	85	13.86		11.18

HIGHEST YIELDS
to Average Life Below 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$15	Adela	6	'80 Jun	94	48.98	49.45	6.38
$25	Chrysler Overseas	8	'84 Feb	52	29.70	40.99	14.81
$15	Raidal Suldal	5 3/4	'84 Nov	85	9.91	27.34	6.76
$30	Ind Mining Dev Bank	9 1/4	'83 Feb	75	24.49	21.86	12.33
$20	W.R.Grace Overseas	5 3/4	'80 Nov	94 1/2	13.06	24.07	6.08
$50	Sodra Skogsaegarna	9 1/2	'86 Dec	62 1/2	19.93	24.04	15.20
$20	Renault	6 3/4	'82 Aug	[illegible]	12.61	23.51	[illegible]
$15	Eriksberg Mekaniska	6 3/4	'82 Mar	74	21.09	22.61	9.12
$14	Montreal Publ.Works	5 3/8	'80 Jun	98	22.73	22.22	5.48
dm 150	Chrysler Overseas	7	'84 Jul	64	20.87	20.58	10.94
lfr 500	Slater.Walker	7 1/4	'87 Apr	59	17.33	22.65	12.29
dm 60	Ind Mining Dev Bank	7 1/2	'85 May	75	14.62	22.92	10.00
sdr 40	Sveriges Invest.Bank	8 1/4	'82 Jul	85	19.98	21.93	9.71
ff 100	British Leyland	7 1/2	'87 Sep	65	13.40	19.56	11.54

HIGHEST YIELDS
to Average Life Above 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$35	Iu Overseas Finance	8 3/4	'87 Jul	68	16.30	18.69	12.87
$30	Covenham Intl	9 1/2	'87 Dec	72	15.96	18.56	13.19
$20	Rank Overseas Fin.	9	'87 Mar	72	13.96	18.36	11.94
$10	Prov.Of Quebec	7 1/2	'88 Jan	66	15.88	16.99	11.36
$14	Reliance Transconti.	6 1/4	'88 Dec	57 1/2	15.93	16.54	10.81
$25	United Dominions Tr.	8 3/4	'88 Dec	72	14.55	16.40	12.15
$30	Ottawa-Carleton	9 1/2	'90 Mar	76	14.06	16.28	12.50
$25	Denmark Mortgage Bk	7 1/2	'91 Jan	65 3/4	13.68	15.92	11.41
$50	Ram Overseas Fin.	9	'90 Aug	67 1/2	14.81	15.90	13.33
dm 120	Ind Mining Dev Bank	7 3/4	'88 Dec	59 1/2	18.60	20.86	13.03
ff 50	Boss Charrington Ltd.	7 1/2	'87 Aug	66	15.62	17.52	11.36
ff 80	Ready Mixed Concrete	7 3/4	'87 Oct	68 1/2	14.85	17.21	11.31
ff 100	Charter Cons.Overseas	7 1/2	'87 Oct	67	14.98	16.53	11.19
ff 100	B.A.T. Intl.Fin.	7 1/2	'87 Nov	70	14.05	15.49	10.71

HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$40	Itel Finance Intl	10 1/2	'83 May	20	52.96		52.50
$40	Itel Finance Intel	9 3/4	'84 Jun	20	50.75		48.75
$20	Itel Finance Intel	9 3/4	'85 Oct	20	42.57		48.75
$50	Sodra Skogsaegarna	9 1/2	'86 Dec	62 1/2	19.93	24.04	15.20
$150	Ecs Euro Coal & Steel	10 3/4	'81 Jul	76 3/4	36.22		14.01
$25	Chrysler Overseas	8	'84 Feb	50	29.70	41.90	14.81
$75	Massey-Ferguson	9 1/2	'91 Jun	73	13.88		13.01
$50	Avco Overseas Cap	10 1/4	'94 May	73	15.41		14.03
cn$30	Chrysler Credit Ltd	9 1/2	'82 Oct	60	34.74		15.83
120	Finance For Industry	14 1/2	'88 Mar	98 1/4	14.88	14.98	14.76
130	Citicorp Overseas	13 1/2	'90 Feb	93 1/2	14.77		14.44
115	Finance For Industry	14 1/4	'84 Mar	98 1/4	14.52	14.71	14.50
ff 400	Electricite De France	14 1/4	'85 Apr	101 1/4	13.89		14.07

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INSIGHTS
BUSINESS/FINANCE

Heavy Sales Force Down Cocoa Prices

CHICAGO, April 20 (AP-DJ) — Cocoa prices continued a downward slide on futures exchanges Friday and established new contract lows in all months as aggressive selling of physical cocoa by producing nations pressured the market.

When prices fell to new contract lows, commission house sell-stops were triggered that added to the downward momentum, said George Hirai, manager of tropical commodities research for Bache.

Joe Mantone, a trader for Balfour

COMMODITIES

Maclaine International, said that producing nations are concerned overstocked and under pressure to sell because the crop has a short shelf life.

U.S. chocolate products manufacturers, meanwhile, avoided building inventories because of high interest rates and a slowdown in consumption, he added.

Cocoa futures were 3.3 to 3.55 cents per pound lower on the Coffee Sugar & Cocoa Exchange in New York.

Futures for wood products continued to rise, however, in part because of pledges by the government to support the housing industry by pumping federal housing authority money into the construction trade.

Cotton futures moved lower after early support in the market under pressure from local traders, said Ernest Simon, cotton specialist for Bache. The pressure triggered commission house sell-stops. In addition, liquidation in the May contract, which expires next week, added to the downward slide.

A government report said that farmers plan to sow about 6 percent *more acres of cotton this year* compared to last year. Futures were down the daily trading limit of 2 cents in nearby contracts.

Precious metals and copper futures were mixed in narrow trading ranges with little news in the market to provide impetus to heavy volume buying or selling, an analyst said.

Gold futures were $1.80 to $3.70 per ounce lower, with the spot contract *quoted at $510.20 an ounce*. Silver futures dropped 12 cents to 44 cents per pounce, with the spot contract quoted at $14.12 an ounce. Copper futures were 1.2 to 2.9 cents per pound lower.

Grain and soybean prices, meanwhile, *dropped in quiet trading* with little volume throughout much of the session, traders said. At the close, soybeans were 3½ to 5 cents lower, wheat was 5 to 8¼ cents lower, and corn was 1½ to 1¾ cents lower.

Commission house and local selling pushed wheat prices lower following a report showing planting up 97 percent compared to last year. Local traders also pushed soybean prices lower, while some commercial firms bought corn futures leaving only slight losses for the day.

Interest rates futures opened sharply lower, down 100 points, in part after news that the U.S. gross national product was 1.1 percent higher the first quarter compared with a 2-percent increase in the 1979 last quarter.

Later, however, with the prime rate falling to 19½ from 20 percent at several major banks, buyers returned to the market in an attempt *to capitalize* on higher yields and shaved the earlier losses.

At the close, U.S. Treasury bills were 0.4 to .38 points lower, Ginnie Maes were 11 to 16 tics lower.

Soaring fuel costs and hot competition across Atlantic have put a crimp in Icelandair — once the budget traveler's friend.

Crisis of Survival Confronts Icelandic's Atlantic Route

By Axel Krause

LUXEMBOURG, April 20 (IHT) — Next Monday in Reykjavik Sigurdur Helgason, managing director of Icelandair, will present shareholders startling and decidedly unpleasant news: For the second year in a row, the tiny airline that for nearly a quarter of a century successfully flew millions of Americans from New York to Europe and back, lost money on that route. As a result, the carrier, more commonly known as Icelandic, will report its first net loss in six years.

Although Mr. Helgason refused to cite a figure during a telephone interview from Reykjavik last week, *he said the loss was "substantial."* Meanwhile, Luxembourg government and aviation officials who have seen the books say it was well in excess of $7 million, placing Icelandair in what one officials here terms a "very precarious" position.

Icelandair's problems stem chiefly from the combination of fast rising fuel prices and cutthroat competition on the transatlantic corridor. So severe have the difficulties become that now the consensus of knowledgeable Luxembourg government officials and within West European airline circles is this: Unless Icelandic agrees to negotiate and eventually accept a rescue scheme being proposed by Luxembourg, it may be forced to cut back operations, to sell off more assets and possibly go out of business as an international carrier, notably on the transatlantic route.

Those prospects raise immediate strategic problems for Iceland and Luxembourg — Icelandair is their only direct civilian air link with the United States. Consequently, in Reykjavik and here, political *pressures are building to find a solution.* "Iceland is determined to somehow keep that airline going to the United States and Luxembourg wants the international prestige of being a European capital with a viable U.S. air tie," a senior Western diplomat said Friday. "The crucial question is how, given the present difficulties with Icelandic," he added.

Icelandic as far as Mr. Helgason *is concerned, remains* in what he terms "a holding pattern." He said he hoped air fares on the transatlantic route will continue rising, but declined to be more specific on other factors that might improve Icelandair's situation. "We are hopeful we can turn it [the airline's losses] around . . . visualizing not succeeding would be negative thinking," he said.

But for Charles Reichling, general secretary of Luxembourg's Foreign Affairs Ministry, who is leading the drive to rescue Icelandair, *the situation is far more pressing.* "Their situation is very precarious and if they want to continue, our plan is the only alternative, considering that outright subsidies are being ruled out," he said.

Accordingly, Luxembourg is pressing for a swift and broad-based solution to Icelandair's problems, for its stakes in what happens to the airline are considerable. "We intend to remain an important air gateway to the United States through and with Icelandair," said Josy Barthel, Luxembourg's minister of transport. A major expansion of Luxembourg's small airport is *under way, largely aimed at handling* fully loaded wide-bodied passenger and cargo jets, which is now impossible.

Icelandair accounts for just over 40 percent of the 800,000 air passengers passing through the country; directly or indirectly it provides *thousands of jobs. In addition,* each year the airline pays several million dollars in airport taxes and fees to Luxembourg.

"If Icelandair were to disappear here, it would do considerable damage to our international vocation, which includes attracting U.S. investments to Luxembourg," Mr. Barthel said. "We have a long-standing, sympathetic relationship *with Iceland and the line and we* would do all in our power and reason to find a solution," he said.

No Easy Solution

Finding that solution, however, is not proving easy. Three weeks ago, a delegation of Icelandic officials representing the government and the airline astonished their hosts by proposing the Luxembourg government provide Icelandair a subsidy "This was their approach to an answer, and although we never discussed a figure, we told them to *forget it," said* Mr. Reichling of the Foreign Affairs Ministry, adding "they did admit that their situation was dramatic."

Instead, the Luxembourg government proposed a plan calling for what Mr. Reichling termed "restructuring" of three airlines — Icelandair, Cargolux and Luxair — and creating a new, joint venture airline that might be called Icelandair-Luxembourg. Luxair is this country's only passenger airline, but flies mainly West European routes. The Luxembourg government has the largest, single shareholding of 21 percent in Luxair, which is roughly half the size of the other two airlines. Other Luxair shareholders include Luxembourg's main industrial company, the Arbed steel group, several banks and CLT, the Grand Duchy's broadcasting company.

"We told them we wanted to continue working with them and that we *thought finding* a way of combining our resources made sense," *Mr. Reichling said. He said that in* his view, the new line could expand both in the passenger and cargo-hauling areas, including on transatlantic routes. "We will also need fresh capital and this should be looked at, as well as finding a new management structure which would centralize the new operation," the official said.

Mr. Reichling said that Icelandair has until Sept. 1 to respond to the proposition. Industry sources in Luxembourg said they expected to hear from Icelandair earlier, however. "We think our solution is a good solution, although this is not an immediate crisis for us," added Mr. Barthel.

No Response

In Reykjavik, Mr. Helgason was non-committal when asked to comment on the plan, although he did insist that "a merger is not being discussed" and that "it [the plan] has to be a joint solution." Several times during the interview he declined to be drawn into discussing details or his airline's views on the plan. "I really want to reserve all comment at so preliminary a stage," he said, adding quickly, however, "We are always ready to consider any good ideas."

The fact that Icelandair has fallen on bad times comes as a saddening blow to many aviation buffs who recall its pioneering role in the transatlantic field. A Canadian woman relaxing in the Icelandair ticket office in downtown Luxem*bourg last Friday, when asked if she* heard of the line's difficulties, said "I just cannot believe it, but having traveled with them for years and remembering their history, I think the story is a shame."

It started in 1953 when Loftleidir, now merged into Icelandair, jolted the established air carriers belonging to the International Air Trans-

(Continued on Page 10, Col. 7)

Late Turnabout in Prices Dulls Euphoria

By Carl Gewirtz

PARIS, April 20 (IHT) — An explosion of activity erupted in the Eurobond market last week, leaving even seasoned traders gasping at *the suddenness and magnitude.*

In the dollar sector alone, 10 new issues totaling $590 million were announced and another four issues worth $300 million were priced. In addition, another $100 million of the Swedish issue was tapped into

EUROBONDS

the market, leaving only an estimated $100 million of the original $500 million, 3½-year paper bearing a coupon of 15¼ percent, to be sold. Trading at 103⅞-104⅜, the notes currently yield 13.8 percent.

Triggering a mad scramble for paper was the mid-week news that Salomon Brothers' economist Henry Kaufman was advising that short-term rates had most likely peaked and that "*the* sustained cyclical rise in yields in the long-term market has ended." Mr. Kaufman, whose bearish views last year were derided by many, has been uncannily on target forecasting developments. Indeed, if the dollar bond *markets on both sides of the Atlan*tic have a guru, it is Mr. Kaufman.

Following his comments, a frenzy never before seen carried prices of outstanding *dollar bonds up* as much as eight points. The rally was so exaggerated, driving prices so high and out of whack with reality, that at one point yields on quality Eurobonds were 10 to 20 basis points (100 equals one percentage point) below yields on U.S. Treasury paper quoted in New York.

The euphoria lasted through Friday, when prices in the secondary *market started* tumbling and when-issued quotes on the new issues fell sharply, pushing yields back up. A similar performance in New York was arrested and partially reversed late Friday when the Federal Reserve reported that the narrowly *defined* U.S. money supply declined by an unexpectedly large $1.7 billion. That decline raised hope that the Fed would now be willing to loosen its tight credit policy.

There was no ready explanation for why the rally in bond prices began to come apart early Friday. The news, if anything, would seem to have favored a continuation.

The prime lending rate of U.S. *commercial banks continued to* decline early Friday and Washington reported further evidence that the economy is beginning to slip into the recession long desired by officials — although the rate of inflation did worsen. At the same time, short-term interest rates continued to ease, bringing the decline for the week to two full percentage points on one-month Eurodollars and to *about 1¾ points for six- and 12-*month funds.

The most common explanation for Friday's turnaround in bond prices was that the earlier run-up had been too fast and "a technical reaction" was to be expected.

A minority view was that the demand from final investors to support the kind of activity seen last week has not yet materialized and banks are beginning to have second thoughts about how much business they are willing to take onto their books while carrying costs remain negative.

The question of who was doing what buying last week is one that *defies exact answer. A number of* leading banks insist that they have been transacting big volume business for end buyers — institutions such as the smaller central banks that keep part of their dollar reserves in high income earning securities or pension funds or just retail investors.

An almost equal number of other banks insist that their clients have *remained aloof from the fray, not* believing that an alteration of fundamental economic conditions has occurred to justify a move into medium- or long-term fixed-income securities. These experts ascribe the week's activity to banks' willingness to accumulate paper on the expectation that they will ultimately find end buyers.

One point participants agree on is that — regardless of who was responsible for the run-up — yields had been pushed to the point where developments over the next six months had been discounted. Secondary market yields to maturity on five-year paper was estimated at 12.44 percent at week's end, down from 13.80 a week earlier, and on 15-year paper to 11.83 percent, *down from 13.02 percent.*

Group A bankers were saying their clients turned seller Friday, taking profits in an overbought market. Group B bankers were arguing that dealers had overcommitted on buying inventory and were unloading while they could.

The sudden change in climate was reported to have chilled a number of new issues that were on the way. Nevertheless, there is a *flood* of paper from U.S. borrowers.

The advantage for issuers like *General Motors or J.C. Penney to* tap this market is the speed with which a deal can be done here compared to New York and the favorable call provisions, which allow borrowers to prematurely redeem an issue if interest rates tumble in later years. But most other U.S. borrowers are attracted by the much more favorable coupons made possible by a less discriminating clientele than they could hope for in New York. Currently offered are:

- McGraw Edison International *Finance, guaranteed by the U.S.* parent company, $75 million for five years, carrying a coupon of 13½ percent and priced at 99½ to yield 13.57 percent. The paper is callable starting in the fourth year at a premium of 102½ percent.
- J.C. Penney Overseas Capital, guaranteed by J.C. Penney Financial Corp., $100 million of five-year notes sold at par with a coupon of 13½ percent.
- Northwest Industries Finance, guaranteed by the U.S. parent, $50 million for seven years carrying a *coupon of 13⅜ and an issue price of* par. First call is in 1984 at a premium of 101½ percent.
- Portland General Electric, $50 million of seven-year paper carrying a coupon of 15 percent. A purchase *fund starting next year, if fully* operable, would reduce the average life to six years. The first call is in 1984 at a premium of 103.
- Dome Petroleum of Canada, $50 million for 12 years carrying a coupon of 13½ percent. Issue price is expected to be par. A purchase fund, operating if the issue trades below subscription price, would retire up to $5 million in each of the *first two years and $2 million in* each of the next four years, reducing the average life to 8.7 years. The bonds are callable starting in 1985 at a premium of 103 percent.
- Caisse Nationale des Autoroutes, guaranteed by France, $85 million for 15 years carrying a coupon of 12¾ percent and issued at par. First call is in 1987 at a premium of 102 percent. A pur*chase fund starting in the first year* would reduce the average life to 10.8 years if fully operable. Despite the apparently unattractively low coupon, managers say that only $15 million remains to be sold.
- Nicor Overseas Finance, $40 million of 15-year paper carrying a coupon of 11 percent. The bonds can be converted into the gas distribution company's shares at a premium of some 20 percent over the current quote on the New York Stock Exchange or, for the first five years on any coupon date, into fixed-rate straight debt bearing a coupon of 14 percent.
- American Medical International, $50 million of 15-year, 8 percent bonds convertible into the hospital chain's shares at a premium of around 15 percent over the current NYSE quote.
- Banco Nacional de Mexico, $40 million of seven-year floating rate notes carrying a coupon set at a quarter-point over the six-month interbank rate but guaranteed to never be set below 6¼ percent.

Caution Expressed

Virtually all of these issues have been underwritten before they were launched. "The new issue activity represents *the willingness of banks* to commit their own capital," says a Group B doubter, "and most definitely does not represent the level at which the market is prepared to do business." That level will become apparent when issues are free to trade in the secondary market, be adds.

The chief problem is that the

(Continued on Page 10, Col. 2)

Chrysler: A New Bare-Bones Plan

By Judith Miller

WASHINGTON, April 20 (NYT) — Chrysler in its bid for federal loan guarantees, has drafted a plan that calls for a *significant scaling down of* the auto company's size, accelerated plant closings, and large-scale layoffs of employees, industry and congressional sources disclosed Friday.

The new operating plan, along with a revised *financial* plan, were presented Friday by Lee Iacocca, chairman of the nation's third largest auto manufacturer, in a meeting with members of the government's Chrysler Loan Guarantee Board.

Sources familiar with the new operating and financial plans characterized it as a "desperate, but essential effort" to ensure that the company can qualify for the $1.5 billion in federal loan guarantees approved by Congress last December and signed into law by President Carter in January. That rescue package requires the government *review* board to determine that Chrysler's operating plan "demonstrates that the company can continue as a going concern through 1983" and that Chrysler's plans are "reasonable and feasible." *The law also requires the board to determine* that Chrysler's financing plan is "reasonable and feasible," and that there is "reasonable assurance of repayment of the government loans."

"The new operating plan calls for "a *significant* down-sizing of the company's production and retooling plans," one industry source confirmed. "But the choice is either taking the cuts now, or not qualifying for aid at all."

Nevertheless, Chrysler's new plans are expected to raise policy issues for the administration and legislators who supported the controversial bail-out package, since the Chrysler rescue plan was sold as a means of saving jobs and ensuring that Chrysler remains a full-line automotive producer.

Chrysler's revised financing plan is also expected to generate controversy. Chrysler officials acknowledge, since portions of the plans to raise the $2 billion in private financing needed to qualify for loan guarantees do not meet *some of the law's guidelines.*

Financial sources confirmed that Chrysler's bankers have obtained an option to purchase 51 percent of Chrysler Financial Corp., the auto company's financing subsidiary, if the company fails to find a *buyer* by the end of 1981. This provision would protect Chrysler creditors by enabling them to force a sale of Chrysler Financial, *which* has been operating profitably.

However, the provision can be expected to stir debate on Capitol Hill, as the sale of Chrysler Financial would mean that there would be fewer company assets available for securing the federal loan guarantees and for meeting pension liabilities that would otherwise have to be me by the federal government, should the company fail.

A spokesman for the government's review board, which is headed by the Treasury Department, said that *the board would make no decision for several days as* to whether the company's operating and financing plans meet the terms of the law. The board, created by Congress to oversee Chrysler's compliance with terms *of the legislation authorizing the guarantees, has the* choice of modifying its guidelines to accommodate Chrysler or of rejecting the financing package and refusing the guarantees.

However, congressional and industry officials agreed that it was most unlikely that the board would reject Chrysler's bid for financing given Mr. Carter's staunch *endorsement of a rescue* plan and Congress' substantial support for the legislation bailing out the near-bankrupt concern. In fact, the company's scaled-down operating plan, one congressional source said, was the result *of what was described as "intensive jawboning"* by members of the review board.

"The company was told unofficially that unless it revised its plans to be more realistic, the board would be unable to approve *dispersal of the guarantees,"* one congressional official said.

Details of the operating plan are being closely held by the company, but industry sources confirmed that the new plan calls *for cutting $2 billion from the $13.6* billion Chrysler had planned to spend through 1985, and eliminating one of its three basic "families" or "platforms" of cars.

Specifically, Chrysler plans to delay or, if necessary, abandon its plans to produce a 1984-1985 front-wheel drive larger car, known as the "X" body. This "family" of cars, according to Chrysler's original operating plan, was intended to "bring new, more fuel-efficient models into the more profitable mid and large-size segements of the market."

This *would leave* Chrysler producing basically two lines of cars — compact and subcompact front-wheel drive cars.

Industry sources familiar with the operating plan said the document does not present *specific estimates* of the number of additional plant closing and layoffs entailed by the new operating plan, but refers only to "*substantial* reductions in labor costs."

CURRENCY RATES

Listed below are the interbank foreign exchange rates for April 18, 1980. These rates do not include bank service charges:

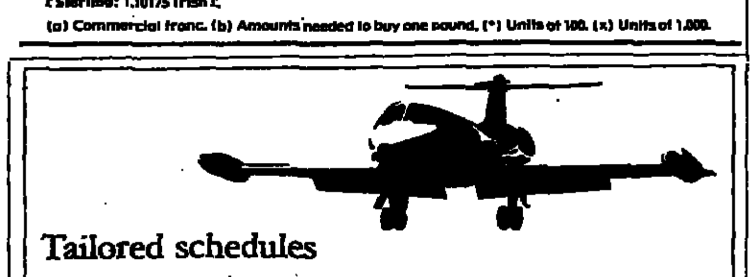
	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	2.035	4.352	109.91 *	47.32 *	0.2342	—	6.827 *	117.78 *	35.20 *
Brussels (a)	29.81	66.37	16.095	6.9245	3.4285 *	14.645	—	17.23	5.155
Frankfurt	1.851	4.126	—	43.82 *	2.128 x	91.00 *	6.215 *	107.45 *	32.01 *
London (b)	2.2265	—	4.117	9.581	1,932.75	4.5265	66.32	3.8375	12.8855
Milan	869.05	1,935.00	469.50	202.09	—	427.80	29.14	503.94	150.22
New York	—	2.221	0.54083	0.23242	0.1148 *	0.49049	0.03356	0.57703	0.17323
Paris	4.29875	9.587	232.40 *	—	4.9515 x	211.55 *	14.444 *	249.70 *	74.46 *
Zurich	1.7195	3.8404	93.17275 *	40.00235 *	0.19785	84.4135 *	5.7711 *	—	29.7048 *
ECU	1.35805	0.610087	2.51376	5.8437	1,180.15	2.76228	40.4632	2.33857	7.84615

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.0327	Belgian fin. franc	30.525	0.2006	Hong Kong $	4.9835	0.3003	Saudi Riyal	3.3295
0.8459	Canadian $	1.1821	2.226	Irish £	0.4499	0.0757	Schilling	13.21
0.1728	Danish krone	5.7837	0.0238	Israeli £	41.95	0.4509	Singapore $	2.2175
0.0232	Drachma	43.095	3.6449	Kuwaiti dinar	0.27435	0.2301	Swedish krona	4.345
N.A.	Escudo	N.A.	0.1984	Norw. krone	5.039	0.2675	U.A.E. dirham	3.737
0.2518	Fin. mark	3.971	0.0139	Peseta	71.55	0.0004	Yen	248.65

£ Sterling: 1.10175 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.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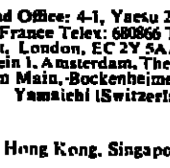
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New York, Los Angeles, Montreal, Hong Kong, Singapore, Bangkok, São Paulo, Seoul

Test of a New Concept: Paying a Floating Margin Above Libor

By Carl Gewirtz

PARIS, April 20 (IHT) — With so many key elements in syndicated Euroloans adjustable — the interest-rates float, the fact that currency denominations can be shifted and that maturities can be extended or re-extended or retracted — it was inevitable the margin that borrowers pay above the base London interbank-offered rate should also float.

This concept is now being tried by European banking for a Spanish borrower, Lignitos de Meirama, carrying the guarantee of the parent

SYNDICATED LOANS

utility Fenosa. The loan itself is a modest $40 million for eight years.

The margin starts out at ⅝ percent over Libor. Each year thereafter it is set at the arithmetic average of the quotations provided by participating banks to the agent bank. These quotations are expected to reflect the prevailing market conditions for such a borrower on the basis of the still-outstanding maturity — which means, if basic conditions remain unchanged, that the margin should decline as the number of years remaining to the loan decline.

Submitted Quotations

Roberto Pollak, manager of the bank's loan-syndication department and godfather of the concept, admits that the quotations submitted to the agent "may not match the market to the last one-sixteenth of a percentage point." But, he insists, "they also won't be that far off to really matter."

"We believe that if you have a well-known borrower and a good syndicate . . . individual views may differ, but not by that much. When banks compete for mandates and present offers to the borrower, the terms tend to differ only marginally."

The object, he stresses, is to put banks back into a more equal position with borrowers and thereby encourage more banks to come back into the market. At present, a borrower unhappy with conditions on an existing loan can prepay it and arrange for a new one or renegotiate the terms on the existing loan. But banks have no such option — they are stuck with the terms so long as the borrower is satisfied.

More than a few banks are currently not active in the market, convinced that margins are too low and must ultimately rise later in the year. A floating margin, it is argued, would draw them into the market now instead of waiting until the increase occurred.

To protect both borrower and lender, maximum and minimum rates are set out in the loan agreement. The borrower is assured that, even if the market collapses, the margin will never exceed 1⅜ percent and the banks are protected against ridiculously low margins in the final year or two with a minimum spread of ⅜ percent.

Encouraging Response

The response to the concept "has been encouraging," says Mr. Pollak and the deal is nearly completed. However, it will not be generally syndicated but will be arranged on a club basis with only eight banks participating.

The fact that Enel, Italy's electricity utility, could come to the market seeking to refinance at a lower margin $1 billion in loans originally arranged in 1973 and extended in 1977 with a margin of ¾ percent over Libor, is taken by most observers as a sign that borrowers have not yet been forced from the driver's seat in being able to impose their conditions on lenders.

Banks are obviously not keen to refinance. They would prefer to negotiate a new loan with all the attendant front-end fees that help sweeten the overall return that are missing in refinancings. Total fees on this operation amount to ⅛ percent.

Enel's refinancing package will be for eight years and banks have the choice of margins — a half point over the prime rate or ⅝ percent over either three- or six-month Libor. A number of bankers argue that the terms are overly favorable to Italy. Executives at Bank of America, the lead manager, dispute this, maintaining that a completely new loan could have a margin starting at a half-point over Libor.

Obviously some covetous eyes have been set on the terms Belgium has negotiated — a low ⅜ percent over Libor for the first two years and half point over for the final five years. The Belgian loan has been increased by $200 million to $1.2 billion and bankers are marveling at the demand for "quality" paper.

But critics of the Enel pricing argue that Italy is losing reserves at a rate that does not warrant such favorable terms.

Two Other Operations

Two other current operations, both led by Bank of Montreal, are under similar attack for carrying terms too favorable for the borrowers. The bank has already underwritten a $300-million, seven-year "bullet" with amortization in one step at final maturity, for Mexico carrying a margin of half a point over Libor.

Mexico is trying to arrange loans of similar size for similar durations from groups of West German and French banks. However, these banks are talking about a maturity of eight years and an evenly split margin of ½- ⅝ percent over Libor. Mexico is reportedly insisting on half a point for the first six years and ⅝ percent thereafter and the obvious compromise is a half for five years and ⅝ for three years.

But the point is that the terms underwritten by the Bank of Montreal look paltry compared to what the Europeans perceive as the going rate for Mexico. Although there reportedly will be companion financings available to participating banks at much more generous terms, the invitation for other Canadian banks to join in underwriting the loan to Mexico is falling on deaf ears.

Likewise, the Bank of Montreal's terms on the $350 million loan for Brazil's development bank, BNDE, are drawing few participants. The operation is broken into two sections, $275 million for eight years with the margin evenly split at ⅞-1 percent and $75 million for 10 years with evenly split margins of 1-1⅛ percent.

The Bank of Montreal has underwritten $100 million of this loan and is looking for co-managers.

The terms appear somewhat more favorable than the ⅞-1 percent margin on the 10-year, $250-million loan just completed for Petrobras. But bankers argue that BNDE just does not offer banks the hope of important complementary business that such industrial borrowers as Petrobras or the upcoming Electrobras borrowings can offer. Therefore, they argue, BNDE should pay substantially higher margins.

One banker, speaking from Rio de Janeiro where he was attending the annual meeting of the Inter-American Development Bank, said commercial bankers were spending their time "ducking the unrealistic Brazilians who are still hoping to obtain very fine spreads."

Most bankers are agreed that Brazil, with its huge financial needs, will be forced to pay much higher spreads as the year rolls on to entice money out of banks already near to full on exposure to Brazil.

"Borrowers," the banker in Rio reported, "are sweet-talking the banks" indicating a willingness to pay a realistic rate. But the central bank, he said, is "reluctant to change its guidelines" of holding maturities to eight-to-ten years and margins to plus or minus 1 percent over Libor.

Spain's INI has mandated Chase Manhattan to organize a $350-million loan broken into $290 million for eight years at a split ⅝-¾ percent over Libor and $90 million for nine years to be retained by the managers.

The long discussions on the structuring of this loan have held up the flow of Spanish borrowers and while INI will be alone in the market, it will be immediately followed by Empressa Nacional Hydroelectrica for around $80 million and Renfe, the national railway, for up to $200 million, bankers report.

Autopistas of Buenos Aires is in the market for $150 million, offering to pay ⅝ percent over Libor for the first four years and ¾ percent for the final four years. However, bankers argue that the terms are unattractive. Argentina's Agua e Energia is seeking an identical amount for identical terms and is a better credit with much more ancillary business to offer international banks than the Buenos Aires highway authority.

Also from Argentina, Banco Commercial del Norte is seeking $10 million for three years at 1⅛ percent over Libor.

Chile's second largest private commercial bank, Banco Credito Investioness is seeking $30 million with a spread split evenly at 1⅛ percent for four years and 1¼ percent for the final four years. The bank will shortly award a mandate for an $80-million loan.

In the Far East, South Korea is seeking $63.8 million — the downpayment on telephone switching equipment to be purchased from the United States and Canada (the balance will be financed by the official export credit agencies) — offering to pay ¾ percent over Libor for the first four years and ⅞ percent for the final four years. These are slightly more favorable than the three-year, five-year split on similar terms just arranged for the Korean Exchange Bank. In addition, the Republic is paying a slightly lower management fee which managers of BA Asia and Bank of Nova Scotia refused to elaborate on.

Taiwan Power is expected to be in the market shortly, seeking some $60 million.

Morocco's development bank is seeking to save on interest costs by pegging its loan to the Swiss franc. The bank is borrowing 20 million Swiss francs, offering to pay a margin of ¾ percent over the interbank rate, currently just over 7 percent. The loan is for one year, but may be extended.

Although no final decision has been made, most participants expect the loan for Hungary to be increased $50 million to $300 million.

The Canadian Cooperative Society is seeking $Can.150 million for six years, offering a low half-point margin for the first three years and ⅝ percent thereafter. Criticizing the terms, one Canadian banker says, "that means the provinces — much better credits — could expect to get a split margin starting at ⅜ percent over Libor."

Icelandic Confronts Transatlantic Crisis

(Continued from Page 9)

port Association when it announced a low-cost run between Luxembourg and New York with a stopover at Klefavik, the site of Iceland's only international airport and an important NATO base.

Launched with an aging DC-4 Skymaster, the line was gradually built up to include half a dozen Fokker 27s, three DC-8s, two B-727s and a DC-10, Icelandair's only wide-bodied jet, which together haul a total of roughly 300,000 passengers a year. According to an IATA spokesman in Geneva, Icelandair which now is a member, ranks 73 out of 103 in the association, just ahead of airlines in Cameroon, Ghana and New Guinea.

Other Interests

Other interests also were acquired by Icelandair over the past 12 years, the most important being: 100 percent ownership of International Air Bahama, which for over a decade has successfully operated a Luxembourg-Nassau route; a one-third interest in Cargolux, a Luxembourg-based and profitable, all-cargo airline; plus a 23-percent interest in the Aerogolf-Sheraton Hotel near the Luxembourg airport.

These and other, smaller company interests contributed to Icelandair's record $118-million sales volume last year, but the key to the company's sales, balance sheet — and its financial future — remains transatlantic air travel. "It is a very important part of our business . . . 70 percent of our total sales come from there," said Mr. Helgason.

Yet Icelandair's dependence on that route is precisely one of the airline's basic problems.

At present, some 30 airlines, including Icelandair, are competing — "scrambling" says an IATA spokesman — for transatlantic business and they are offering 125 different rates, which range from low-cost economy fares to travel on the supersonic Concorde.

But the competition is fiercest at the lower end of the market, Icelandair's traditional bailiwick.

"When it comes to rates, there is complete chaos," said the IATA spokesman. "Everbody is outbidding everyone else, or trying to . . . they are playing chicken to see who drops out, and particularly troublesome is that just about everyone is losing his shirt on the transatlantic," the official added, stating "there are no corpses yet, but there may be some."

Officials of Icelandair do not hide what they think is wrong. They cite the combination of the air-fare situation — "totally chaotic," said Mr. Helgason — and soaring fuel bills, which according to IATA have roughly doubled for every airline during the past year.

The grounding and denial of entry into the United States of DC-10s last summer, after the crash in Chicago of an American Airlines DC-10 in which 273 people were killed, also hurt Icelandair badly.

But one of Icelandair's major dilemmas is that it no longer has the DC-10 to operate, having leased it for two years to raise cash to Air Florida, which has been recently granted authority to fly passengers from its Miami base to Amsterdam, Brussels and Zurich.

Meanwhile, Mr. Helgason said that one of his airline's DC-8s is up for sale (asking price is $13 million), one of the B-727s as well as Icelandair's interest in International Air Bahama. With regard to the latter, "we are presently having discussions with the Bahamas government . . . the goal is to have them take a shareholding, possibly the majority, since it would help us," Mr. Helgason said. But the planes as of late last week remained unsold.

Icelandair also recently obtained $5 million in government-backed loans at rates Mr. Helgason termed "preferential," to help tide the airline over. By the summer, the airline expects to be offering eight round-trip flights between New York and Luxembourg, plus four to Chicago. "All this will help us considerably . . . moving us closer to a break-even situation," Mr. Helgason said.

Added an airline spokesman, "Our problem is that we have or may have far less capacity," added an airline spokesman, referring to the absence of the DC-10 and the prospect that the DC-8 may be sold.

Quite apart from reservations that may arise when the issue is expected to be discussed at Icelandair's board meeting next week, obstacles may surface here in Luxembourg as well, notably among the other two airlines and particularly their shareholders. Both Cargolux and Luxair are doing well financially. Cargolux is already the world's fourth-largest all-cargo carrier and is bent on expansion, particularly in the Far East. It is to take delivery of a second B-747 in October.

"Neither one of these companies are about to jump into a risky operation, particularly if there is no light in the transatlantic tunnel for Icelandair," said a board member of one of the companies, who preferred to remain anonymous. But he added: "you never know how these talks with the Icelanders will work out . . . the important thing is it is a possible solution to a very difficult problem facing an airline known around the world for its pioneering spirit, at least in the past."

Late Turnabout Curbs Explosion in Eurobond Activity

(Continued from Page 9)

level of interest rates remains inverted, with short-term money dearer than long-term funds. As a result, one-month dollars fetch 17¾ percent and one-year money is worth 15⅛ percent. With the exception of Mexico's floater and Portland General's 15-percent issue, the terms of the issues on offer are way below what is available in the money market.

To the extent that final investors are not actually buying new issues now in the belief that high yields are about to disappear, underwriting banks will take the paper into their inventory and the carrying cost — what banks have to pay to borrow the funds to subscribe to the bonds and what they earn from the interest the bonds pay — will be negative with borrowing costs exceeding interest income.

Perhaps the faith of the banks that short-term rates will decline sharply is very strong and they may be willing to stick their necks out. But the proof is yet to come. Payment for the issues already completed as well as those still on offer is days away.

The payment date on the $100 million General Motors Acceptance Corp. 13⅜ of 1985 is April 23. For the $50 million SNCF 13¾s of 1987, the payment date is April 29; for the European Investment Bank $100 million 13¾s of 1990, payment is due May 7; and for the $50 million GTE Finance 13¾s of 1987, payment is due May 6.

Until the payment date, banks have a free ride. At the payment date, "the meter of negative carrying costs starts running on unplaced positions," says this Group B banker. Only at that point, he says, will the quoted price represent the real level at which business can be done.

The euphoria also carried over to the Deutsche mark sector of the market. In the domestic market, traders were relieved to learn that the federal government will be easing its takings as half of its net borrowing need and 40 percent of its borrowing need for the year have already been met. In addition, the government has reported that it has placed 3 billion DM of notes with Saudi Arabia and has agreement to place up to another 2 billion DM.

At the same time, West Germany's lower rate of inflation relative to the United States is ultimately expected to help buoy the mark, especially as investors are still offered a real rate of return, after deducting for inflation (running at 6 percent), on DM bonds yielding 9 percent or more compared to the still negative return offered on dollar investments, where coupons of up to 15 percent still trail the 18-percent rate of inflation.

Although profit-taking also hit the DM sector Friday, a prominent banker remarked that he sees "no negative factors emerging to brake the move to improvement" in the bond market. Yields on five-to-10 year paper ended the week at just under 9 percent.

The European Investment Bank sold 200 million DM of 10-year bonds carrying a coupon of 9½ percent and 100 million DM of six-year paper carrying a coupon of 9¼ percent. Both were heavily oversubscribed and were trading on a when-issued basis of 101½-102½.

Danish Offering

Denmark is offering 100 million DM of 10-year bonds at par with a coupon of 9½ percent, a big improvement over its recent 50 million DM private placement, which carried a coupon of 10 percent for five years.

But even in Frankfurt, bankers question whether the demand for new issues is real or whether it is simply banks building up depleted inventories in the hopes that retail investors are about to come back to the market.

Elsewhere, an effort is under way to re-open the long dormant market in Canadian dollars with a $Can.30-million issue for Tordom Corp., an affiliate of the Toronto Dominion Bank. The five-year notes, guaranteed by the bank, will carry a coupon of 14 percent. However, given the high level of short-term Canadian dollar rates and the weakness of the currency, little enthusiasm is being expressed.

In the fledgling market for Norwegian krone, the Norwegian Mortgage Association is offering 100 million krone of eight-year paper carrying a coupon of 10½ percent.

Eurobond Yields*
Week Ended April 16
(U.S. Dollars)

International institutions	13.35 %
Industrials, long term	13.09 %
Industrials, medium term	14.29 %
Canadian dollars, medium term	15.02 %
French franc, long term	13.66 %
Unit of acc. long term	10.90 %

* Calculated by Luxembourg Stock Exchange

Market Turnover
Week Ended April 18, 1980
(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	960.90	661.70	299.20
Eurocl.	2,716.7	2,422.20	294.50

This announcement appears as a matter of record only.

March, 1980

U.S. $43,000,000
FIVE YEAR FLOATING RATE LOAN

To

PROYECFIN DE VENEZUELA S.A.
(AND SUBSIDIARY COMPANIES)

For the Financing of

THE DEVELOPMENT OF THE URBANIZACION SAN JACINTO MARACAY—VENEZUELA

Guaranteed by

BANCO INDUSTRIAL DE VENEZUELA

Managed by

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UBAF ARAB AMERICAN BANK — AL SAUDI BANQUE, Bahrain Branch — LIBRA BANK LIMITED
ARAB AFRICAN INTERNATIONAL BANK (CAIRO) — ARAB BANK FOR INVESTMENT AND FOREIGN TRADE (ABU DHABI)
PIERSON, HELDRING & PIERSON (CURAÇAO) N.V. — UNION DE BANQUES ARABES ET FRANCAISES - U.B.A.F. Bahrain Branch

Agent

B.A.I.I. (Middle East) Inc.

International Bond Prices — Week of April 17

(Continued from Page 8)

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Yld Sh%
dm 60	Council Of Europe	7 3/4	'83 May	98	8.51 8.17	7.91
dm 60	Council Of Europe	7	'83 Dec	94 1/2	8.80	7.41
dm 100	Council Of Europe	6 1/4	'87 Nov	86 1/2	8.73 9.43	7.22
dm 100	Council Of Europe	6 1/8	'88 May	82 1/2	9.24 10.04	7.42
dm 60	Council Of Europe	7	'88 Jul	90	8.73 9.96	7.78
dm 130	Council Of Europe	6 1/4	'88 Nov	84	8.97 9.60	7.44
dm 100	Council Of Europe	7 1/4	'89 May	88 1/2	9.14 9.81	8.19
dm 125	Council Of Europe	7	'92 Oct	91	9.27 9.59	8.43
dm 150	Ecs Euro Coal & Steel	9 3/4	'81 Dec	101 1/2	8.73	9.61
dm 150	Ecs Euro Coal & Steel	8	'82 Dec	98 1/4	8.75	8.14
dm 150	Ecs Euro Coal & Steel	5 1/2	'83 Apr	95 1/4	7.31	5.77
dm 125	Ecs Euro Coal & Steel	7 3/4	'83 Oct	97	8.77	7.99
dm 150	Ecs Euro Coal & Steel	8 1/2	'85 Mar	92 1/2	11.83 12.43	9.20
dm 150	Ecs Euro Coal & Steel	8 1/2	'85 May	93 1/4	8.97 10.13	8.04
dm 75	Ecs Euro Coal & Steel	7 3/4	'86 Oct	93	9.21 9.72	8.33
dm 100	Ecs Euro Coal & Steel	6 1/2	'87 Jul	90 1/2	8.27 10.03	7.18
dm 150	Ecs Euro Coal & Steel	7	'88 Jan	91 1/2	8.39 9.49	7.65
dm 150	Ecs Euro Coal & Steel	6 1/2	'88 Mar	89 1/4	8.37 9.51	7.28
dm 100	Ecs Euro Coal & Steel	6	'88 Nov	84	[illegible]	7.14
dm 150	Ecs Euro Coal & Steel	7 3/4	'89 Nov	93	9.22 9.69	8.33
dm 150	Ecs Euro Coal & Steel	7 7/8	'90 Jan	92	9.13	8.56
dm 150	Ecs Euro Coal & Steel	5 1/4	'90 Apr	79 1/2	8.31	6.60
dm 150	Ecs Euro Coal & Steel	7	'91 Apr	87	8.87 9.23	8.05
dm 500	Eec Eu. Econom Com	7 1/4	'83 Apr	97	8.41	7.47
dm 150	Elb Europ.Invest.Bank	6	'80 Dec	99 3/4	8.47	6.01
dm 50	Elb Europ.Invest.Bank	9 1/2	'83 Jan	101 1/4	8.97 8.49	9.38
dm 120	Elb Europ Invest Bank	7	'83 Jul	95	8.72 9.39	8.16
dm 150	Elb Europ Invest Bank	6	'84 Mar	93 3/4	7.90 8.98	6.40
dm 100	Elb Europ Invest Bank	6 3/4	'84 Dec	93 3/4	8.49 8.79	7.20
dm 100	Elb Europ Invest Bank	7 1/4	'86 Mar	94 1/4	8.77 9.53	7.69
dm 100	Elb Europ Invest Bank	7 3/4	'86 Oct	94 3/4	8.83 9.56	8.18
dm 100	Elb Europ Invest Bank	6 1/2	'87 Mar	91	8.74 9.32	7.14
dm 100	Elb Europ Invest Bank	6	'87 Sep	88 1/2	8.18 9.63	6.78
dm 100	Elb Europ Invest Bank	6 3/4	'88 Feb	87 3/4	8.96 10.21	7.69
dm 150	Elb Europ Invest Bank	7	'88 Jul	89	8.91 10.28	7.87
dm 150	Elb Europ Invest Bank	6	'89 Aug	84	8.92 9.47	7.14
dm 100	Elb Europ Invest Bank	8 1/2	'89 Nov	94 3/4	9.34	8.97
dm 250	Elb Europ Invest Bank	5 1/4	'90 Mar	77	8.78 9.50	6.82
dm 300	Elb Europ Invest Bank	6	'90 Oct	77 1/2	9.43	7.74
dm 200	Elb Europ Invest Bank	6 1/2	'91 Jan	81 3/4	9.21 10.00	7.95
dm 200	Euratom	5 3/4	'87 Nov	80 1/4	9.47	7.17
dm 60	Eurofima	6	'80 Dec	100	5.99 5.99	6.00
dm 100	Eurofima	8	'83 Feb	99	8.45	8.08
dm 60	Eurofima	6 1/2	'83 Sep	95	8.22 9.46	6.84
dm 50	Eurofima	6 1/4	'87 Sep	92 3/4	7.54 8.47	6.74
dm 100	Eurofima	5 1/2	'88 Feb	82	8.51 9.24	6.63
dm 50	Eurofima	6 1/2	'88 Mar	87 3/4	8.29 9.41	7.24
dm 50	Eurofima	8	'88 Oct	95 1/2	8.76 9.16	8.38
dm 80	Eurofima	5 1/2	'88 Nov	76 1/2	9.59 10.56	7.19
dm 100	Eurofima	6 1/2	'89 Feb	85 1/2	8.91 9.44	7.60
	FINLAND					
dm 75	Finland	7	'83 Jun	93 1/4	9.55 11.69	7.51
dm 150	Finland	6	'83 Dec	88 1/4	9.93	6.80
dm 75	Finland	6 3/4	'83 Dec	92	9.05 11.61	7.34
dm 75	Finland	7	'84 May	92 1/2	8.95 10.62	7.49
dm 100	Finland	6	'84 Jun	89	9.18 9.76	6.74
dm 75	Finland	7 1/2	'84 Oct	93 1/2	9.31 10.56	8.02
dm 150	Finland	5 3/4	'86 Feb	82	[illegible]	7.01
dm 150	Finland	8	'86 Dec	93 1/8	9.41	8.59
dm 100	Finland	7	'87 Apr	87	9.14	7.52
dm 60	Finland Mortgage Bk	6 3/4	'84 Apr	94	7.84 8.58	7.18
dm 60	Finnish Municipal	7 1/2	'81 Dec	96 1/4	10.05 11.15	7.79
dm 60	Finnish Municipal	8	'83 May	95 1/4	9.84 11.45	8.40
dm 50	Helsinki City	7	'83 Jul	98 1/4	7.62 8.05	7.12
dm 75	Imatran Voima	7	'87 Jan	93 3/4	9.27 10.06	[illegible]
dm 60	Ind.Mtge.Bank Finland	6 3/4	'80 Nov	97	8.47	[illegible]
dm 60	Ind Mtge.Bank Finland	8	'86 Dec	95 1/4	8.96 9.58	8.40
dm 70	Ind Mtge Bank Finland	7	'87 Jul	90	8.71 10.71	7.78
dm 50	Rautaruukki Oy	5 3/4	'88 Apr	81 1/2	9.56 9.93	7.06
dm 80	Two Power Company	6	'88 Feb	81	9.50 10.45	7.41
dm 50	Union Bank Finland	6 1/2	'88 Dec	81	9.80 10.35	8.02
	FRANCE					
dm 100	Apel Autor Paris-Est	10	'81 Dec	100	9.99 9.97	10.00
dm 100	B.F.C.E.	8 1/4	'83 Jul	99 1/2	8.43 8.50	8.29
dm 100	B.F.C.E.	8 1/4	'84 Jul	97	9.12 9.35	8.51
dm 100	B.F.C.E.	7 3/4	'86 Jun	92 7/8	9.19	8.34
dm 100	B.F.C.E.	7	'87 Feb	88 1/2	9.32	7.91
dm 150	B.F.C.E.	5 3/4	'88 Jan	80 1/2	9.34 9.76	7.14
dm 100	B.F.C.E.	8 1/8	'95 Jan	91 1/4	9.22	8.90
dm 100	Caisse Centr Coop Eco	8 1/2	'85 Apr	97 1/2	9.13 9.48	8.72
dm 75	Caisse Centr.Coop.Eco	8 1/2	'86 Jul	97	9.14 9.30	8.76
dm 100	Caisse Centr.Coop.Eco	7	'88 Apr	89	6.80	7.87
dm 200	Caisse Nat.Autoroutes	6 1/2	'84 Mar	94 3/4	8.10 9.00	6.86
dm 100	Caisse Nat.Telecom	7 1/4	'83 Apr	95 1/2	8.90	7.59
dm 200	Caisse Nat.Telecom	6 1/2	'83 Nov	95 1/4	8.06 9.10	6.82
dm 100	Caisse Nat.Telecom	8 1/2	'85 Oct	98 3/4	8.79 8.90	8.61
dm 100	Caisse Nat Telecom	6 1/4	'87 Mar	84 3/4	9.38	7.37
dm 100	Cie Franc.Petroles	6 1/4	'84 Jul	94	8.21	6.91
dm 100	Cie Franc.Petroles	8 1/2	'83 May	98	9.00	8.67
dm 150	Credit National	6	'87 Oct	86	8.58 9.33	6.98
dm 50	Distr Reg. Paris	7 1/2	'84 Apr	96	7.69 8.25	[illegible]
dm 100	Francetel	7 1/2	'83 Oct	94	9.55	7.98
dm 120	Snct	6 1/2	'83 Oct	94 3/4	8.20 9.36	6.86
dm 65	Ste Develop Reg Sdr	7 1/2	'86 Apr	96 1/4	8.31 8.47	7.79
	GERMANY					
dm 60	Aeg Finanz Holding	6	'81 Feb	95 1/2	12.11 12.14	6.28
dm 80	Basf Holding Luxemb	8	'81 Oct	99 3/4	6.56 6.56	8.02
dm 150	Daimler-Benz Fin-Hold	8	'85 Nov	100 1/2	7.88 7.81	7.96
dm 100	Kloeckner-Humboldt	6 3/4	'87 Mar	87	8.87 8.99	7.26
dm 100	Siemens Europa Fin.	7	'81 Mar	101	6.29 6.11	6.93
dm 100	Thyssen Investment	6 1/2	'81 Mar	99 3/4	6.80 6.88	6.52
	HOLLAND					
dm 100	Estel Nv	8 1/2	'85 Jun	97 1/4	9.12 9.44	8.72
dm 100	Estel Nv	7 3/4	'88 Aug	91 1/4	9.28 10.22	8.49
dm 100	Nederland Gasunie	8	'86 Dec	94	9.23 9.50	8.51
dm 100	Philips Lamps	8 3/4	'87 Mar	97 1/2	9.04	8.79
dm 160	Shell Intl. Finance	6 1/2	'83 Apr	92 1/2	7.72 8.33	6.95
dm 200	Shell Intl Finance	6 3/4	'89 Feb	90	8.37 8.73	7.50
dm 100	Unilever Nv	8 1/2	'87 May	98 1/2	8.79 8.91	8.63
	ICELAND					
dm 25	Iceland	7 1/4	'84 May	96 1/2	8.28 9.09	7.51
dm 50	Iceland	7 3/4	'87 Apr	96	8.52 8.92	8.07
	INTERNAT INSTITUTIONS					
dm 100	Asian Developm Bank	8	'82 Mar	97	9.70	8.25
dm 60	Asian Developm Bank	7	'84 Sep	95 1/2	8.24 9.14	7.33
dm 100	Asian Developm Bank	7	'85 Apr	95 1/2	8.90	[illegible]
dm 100	Asian Developm Bank	5 1/2	'86 Mar	76	9.89	7.24
dm 100	Asian Developm Bank	7 1/4	'89 Aug	85 1/2	9.64	8.48
dm 100	Inter-American Dev Bk	6 3/4	'83 Jul	99 1/2	6.92 7.04	6.78
dm 100	Inter-American Dev Bk	7	'84 Aug	99 1/2	7.13 7.24	7.04
dm 100	Inter-American Dev Bk	8 1/2	'85 Sep	98	8.97 9.30	8.67
dm 100	Inter American Dev Bk	7	'87 Jan	87	9.47	8.05
dm 100	Inter-American Dev Bk	6 3/4	'87 Jun	90 1/2	8.53 9.78	7.46
dm 100	Inter-American Dev Bk	7	'87 Nov	92	8.19 9.05	[illegible]
dm 100	Inter-American Dev Bk	6 1/4	'88 Jan	83 1/4	9.36	[illegible]
dm 50	Inter-American Dev Bk	8	'88 Jul	93 1/8	9.11	8.57
dm 60	Nordic Investment Bk	6 1/4	'86 Jan	85	9.73	7.35
dm 400	World Bank	6 1/2	'80 Aug	99 1/2	8.27	6.53
dm 200	World Bank	8 1/2	'80 Aug	99 3/4	9.39	8.52
dm 250	World Bank	7 1/2	'82 Jul	97 3/4	7.62	[illegible]
dm 250	World Bank	8	'82 Dec	99 3/4	8.10	8.02
dm 200	World Bank	6 3/4	'83 Feb	94 3/4	8.91	7.12
dm 300	World Bank	7 1/2	'83 May	97 1/2	8.45	7.69
dm 250	World Bank	8 1/4	'83 Jul	98 3/4	8.70	8.35
dm 250	World Bank	7 3/4	'83 Oct	96	9.12	8.07
dm 150	World Bank	6 1/2	'84 Jan	93 3/4	8.49 9.71	6.93
dm 250	World Bank	7	'84 Feb	95 3/4	9.03	7.31
dm 200	World Bank	5 3/4	'84 Aug	87 1/2	9.20	6.57
dm 250	World Bank	7 1/2	'85 Apr	96	8.20 7.49	7.79
dm 100	World Bank	6 1/2	'85 May	86	18.11	7.56
dm 300	World Bank	6	'85 Sep	87 1/4	9.03	6.88
dm 150	World Bank	8	'86 Jan	98 1/4	8.39 8.63	8.14
dm 150	World Bank	10	'86 May	102 3/4	9.39	9.73
dm 200	World Bank	7 1/2	'86 Jun	94 1/4	8.72 9.47	7.96
dm 250	World Bank	7 1/2	'86 Dec	94	8.74 9.48	7.98
dm 150	World Bank	7	'87 Jan	91 1/2	9.34	7.65
dm 250	World Bank	6 3/4	'87 Mar	91 1/4	8.45 9.50	7.40
dm 400	World Bank	6 1/2	'87 May	89	9.25	7.30
dm 250	World Bank	[illegible]	'87 May	86	8.27 9.73	7.16
dm 200	World Bank	6	'88 Aug	83	8.98	7.23
dm 200	World Bank	6 3/4	'88 Oct	88 1/2	9.44 9.46	7.62
dm 200	World Bank	10	'90 May	102 7/8	9.64	9.71
	IRELAND					
dm 100	Ireland	8 1/4	'81 Jan	99 1/4	9.26	8.31
ldm 7	Ireland 11.24	7	'81 Mar	96	9.69 9.80	7.29
ldm 12	Ireland 7.5585	7	'88 Jan	93	8.24 9.01	7.53
	ITALY					
dm 100	Consorzio Di Credito	8 1/2	'97 Jan	93 1/4	9.44 9.55	9.07
dm 100	Enel Ente Naz Energia	6	'80 Jul	100	5.99 5.99	6.00
dm 100	Iclpu	8	'86 Jan	98	9.83 10.83	[illegible]
ldm 5	Turin City 11.06	6 1/2	'84 Oct	91 1/2	8.83 10.37	7.10
	JAPAN					
dm 100	Japan Government	7	'83 Mar	99 1/2	7.39 7.27	7.04
dm 50	Hitachi Zosen	5 3/4	'83 Dec	86 1/2	10.26	6.64
dm 100	Industrial Bank Japan	7	'84 Jan	96	[illegible]	7.29
dm 100	Japan Develop.Bank	7 1/4	'85 Apr	94	9.61	7.71
dm 40	Japan Synth Rubber	10 1/4	'85 Apr	102 5/8	9.57	9.99
dm 100	Kansai Electric	6 1/4	'86 Mar	94 1/4	7.88 10.48	[illegible]
dm 100	Kansai Electric	7 3/4	'86 May	96 1/4	8.55 9.19	8.05
dm 100	Kobe City	6 3/4	'83 Jun	96 1/4	[illegible]	[illegible]
dm 100	Kobe City	7 1/2	'83 Jun	94 1/2	9.57	7.94
dm 100	Kobe City	6 3/4	'84 May	96 1/2	7.77 8.51	6.99
dm 100	Kobe City	7 1/4	'84 Feb	97 1/2	8.35 8.72	7.43
dm 100	Kobe City	7 1/4	'85 Jul	94 1/4	8.48	7.68
dm 100	Kobe City	6 3/4	'87 May	98 1/4	8.42 10.09	7.46
dm 100	Kobe City	6 1/2	'87 Jun	84	9.45	7.74
dm 150	Kobe City	7 1/8	'89 Oct	86	9.46	8.28
dm 70	Mitsubishi Chemical	6 1/2	'84 Apr	89 1/2	9.70	7.26
dm 65	Mitsubishi Petrochem	5 3/4	'82 Sep	91 1/4	9.92	6.57
dm 100	Nippon Tel/Tel	8 3/4	'82 Mar	98 1/4	9.79	8.91
dm 100	Nippon Tel/Tel	8 1/4	'82 Jun	98 1/4	9.17	8.40
dm 100	Nippon Tel/Tel	7 3/4	'83 Oct	96	9.12	8.07
dm 100	Nippon Tel/Tel	5 1/2	'83 Feb	82 1/2	8.99	6.67
dm 30	Ricoh Co Ltd.	5 1/4	'83 Aug	87 3/4	9.48	5.98
dm 100	Sanko Steamship	7	'84 Feb	91	9.50	7.69
dm 100	Sumitomo Metal Ind.	8 1/2	'84 Jul	98 3/4	8.80	8.60
dm 150	Tokyo Electric Pwr.	7 1/4	'84 Dec	95	8.58 9.44	7.63
dm 200	Tokyo Electric Pwr	6 1/2	'85 May	92 3/4	8.24	7.01
dm 100	Yokohama City	6 3/4	'83 Sep	95	8.12 8.53	7.10
dm 100	Yokohama City	6	'84 Sep	98 3/4	7.23 7.54	7.03
dm 100	Yokohama City	6	'86 Aug	98 1/2	8.27 8.53	[illegible]
	LUXEMBOURG					
dm 70	Adela Investment Co	8	'83 Apr	90	12.12	8.89
dm 180	Arbed	6 3/4	'87 Jun	82 1/4	10.33	8.21
	MEXICO					
dm 100	Mexico	9	'82 Jul	96	11.09	9.38
dm 100	Mexico	8	'83 Jun	94 1/2	10.09	8.47
dm 100	Mexico	7 3/4	'84 Jul	91 3/4	10.25	8.45
dm 100	Mexico	6	'85 Apr	83 3/4	[illegible]	[illegible]
dm 200	Mexico	7 1/4	'85 Jan	86 3/4	10.14 11.77	8.55
dm 100	Banco Nacional Obras	7	'84 Oct	93 1/2	[illegible]	[illegible]
dm 150	Banco Nacional Obras	7	'84 Oct	91 1/2	10.37	7.65
dm 100	Banco Nacional Obras	8	'86 Nov	92 1/2	9.56 10.59	8.65
dm 100	Comision Fed.Electr.	7	'86 Jun	90	10.11	[illegible]
dm 100	Comision Fed Electr	7 1/4	'85 Nov	88 1/4	10.86 10.92	8.22
dm 100	Comision Fed Electr	6 3/4	'88 Mar	87	10.89 10.94	[illegible]
dm 100	Nacional Financiera	8 3/4	'84 Mar	97	[illegible]	[illegible]
dm 100	Pemex	8 3/4	'84 Dec	97 3/4	[illegible]	[illegible]
dm 150	Pemex	7	'85 Sep	91 1/2	10.55	7.65
dm 100	Pemex	7	'86 Jan	85	10.54	[illegible]
	MISCELLANEOUS					
dm 100	African Developm Bank	7 3/4	'86 Jun	98 1/4	10.39	[illegible]
dm 100	African Developm Bank	8	'87 May	92	[illegible]	[illegible]
dm 100	Banque Ext D Algerie	7 1/2	'85 Oct	92 1/4	10.19 11.12	8.13
dm 60	Ind Mining Dev Bank	7 1/2	'85 May	75	14.60 22.92	10.00
dm 120	Ind Mining Dev Bank	7 3/4	'87 Jul	69 1/2	13.03 20.86	12.02
dm 100	Indonesia	7	'84 Oct	90 3/4	9.59	7.71
dm 100	Korea Developm Bank	7 1/4	'84 Dec	85 3/4	11.29	8.45
dm 80	Malaysia	7	'84 Jun	90	10.82 12.51	7.78
dm 100	Malaysia	6 1/2	'85 Sep	85	10.19	7.65
dm 150	Mexal Finance	6 1/4	'90 Jan	77 3/4	9.84 10.76	8.04
dm 100	Natl Bank Of Hungary	8 1/4	'81 Jul	97	10.97	8.51
dm 100	Natl Bank Of Hungary	6 1/2	'83 Dec	86	10.52	[illegible]
dm 100	Singapore	7	'82 Jul	95 1/2	9.20 10.66	7.33
dm 100	Singapore	6 1/2	'83 Mar	92 1/4	9.49	7.05
dm 100	Trans Euro.Nat.Gas Pl	8	'85 Nov	90 1/4	9.27 9.77	8.86
dm 75	Trinidad & Tobago	6	'83 Apr	87 1/2	11.07	6.86
	NEW-ZEALAND					
ldm 7	New Zealand 11.11	6 3/4	'82 Mar	96	9.08 9.07	7.03
dm 100	New Zealand	7 1/2	'85 Mar	95	[illegible]	[illegible]
dm 100	New Zealand	6 3/4	'86 Feb	90 3/4	7.13 7.35	6.84
dm 200	New Zealand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 250	New Zealand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	New Zealand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	New Zealand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	New Zealand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	New Zealand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	New Zealand	7	'87 Feb	89 1/2	9.18 10.42	[illegible]
dm 250	New Zealand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	NORWAY					
dm 100	Norway	7 3/4	'80 Dec	[illegible]	8.16	[illegible]
dm 100	Norway	7	'81 May	97 1/4	9.25	[illegible]
dm 100	Norway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Norway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Norway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Norway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 250	Norway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Norway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Norway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 250	Norway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Bergen City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Bergen City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 60	Norcem a/s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 60	Norges Hypotekforen.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 60	Norges Hypotekforen.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 60	Norges Kommunalbank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Norges Kommunalbank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Norges Kommunalbank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Norges Kommunalbank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Norges Kommunalbank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Norges Kommunalbank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Norges Kommunalbank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Norges Kommunalbank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Norges Kommunalbank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Norsk Hydro	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Norsk Hydro	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 30	Norske Industribank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 125	Norske Industribank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 80	Oslo City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 80	Oslo City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 70	Oslo City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 60	Oslo City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 90	Oslo City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ldm 6	Sira Kvina 9.65	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Sira-Kvina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Statoil Den Norske	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Statoil Den Norske	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 25	Trondheim City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 35	Trondheim City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	PHILIPPINES					
dm 100	Philippines	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Philippines	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	SOUTH AFRICA					
dm 100	South Africa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	South Africa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	South Africa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	South Africa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	City Of Johannesburg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	City Of Johannesburg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Escom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Escom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Escom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Escom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Escom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Iscor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Iscor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Iscor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 70	South Afric Railways	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	South Afric Railways	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	SOUTH AMERICA					
dm 100	Argentina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Argentina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Argentina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Argentina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Brazil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Brazil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Brazil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Brazil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Brazil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Venezuela	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 25	Venezuela	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Venezuela	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Bad (Argentina)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Bnde (Brazil)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Bnde (Brazil)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Comp Energ Sao Paulo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 70	Comp Vale Do Rio Doce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Comp Vale Do Rio Doce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Eletrobras	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Eletrobras	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Eletrobras	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Light-Services Brazil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Light-Services Brazil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 125	Light-Services Brazil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Petrobras	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Petrobras	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 125	Petrobras	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	SPAIN					
dm 200	Spain	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Spain	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Aumar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 70	Aumar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Aumar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Autopistas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Autopistas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Autopistas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Europistas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Europistas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Renfe Red Nacional	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Renfe Red Nacional	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	SWEDEN					
dm 250	Sweden	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Sweden	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Sweden	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Sweden	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Sweden	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 200	Sweden	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Ericsson Tel.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Forsmarks Kraftgr-Ab	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Forsmarks Kraftgr-Ab	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 40	Kommunlanes Institutet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 40	Kommunlanes Institutet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Malmoe Municipality	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Malmoe Municipality	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Mo Och Domsjo Modo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Post-Och Kreditbanken	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 75	Saab-Scania	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 75	Sandvik	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Stockholm County Coun	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Svenska Cellulosa Ab	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Sveriges Invest.Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Sveriges Invest.Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Sveriges Invest.Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Swedish State Company	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	SWITZERLAND					
dm 100	Alusuisse Intern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	UNITED KINGDOM					
dm 100	Barclays Overs Inv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 75	Beecham	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	British Petrol Ea	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Burmah Oil Co.Ltd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Courtaulds Intl.Fin.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 60	Grand Metrop Finance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Ici Intl Fin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Ici Intl Fin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Ici Intl Fin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Intl.Commercial Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ldm 10	Metropol Estate	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Metropol Estate	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Natl.Westminster Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Reed Intl.Ltd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	South Scotland Elec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 125	Standard Chartered Bk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Trafalgar House Fin.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	UNITED STATES-AMERICA					
dm 70	American Express Int	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Bank Of America	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Chrysler Overseas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 250	Ford World Trade	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 150	Occidental Overseas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 100	Sun Intl.Finance Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 80	Tiw Internatl Fin.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ldm 5	Us Rubber 11.18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
dm 50	Wells Fargo Intl.W/w.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CONVERTIBLE BONDS

	EUROPE				
$25	Asea-Ab [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
$70	Akzo [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
$40	Alusuisse Intern [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
$25	Amro Bank [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
$25	Babcock Nederland [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
$50	Beecham Fin [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
$20	Boots Co Ltd [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
$84	Brown Boveri [illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on Page 11)

هكذا من الأصل

Over-Counter Market

NEW YORK (AP)—Weekly Over-the-Counter stocks showing the high, low, and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers, Inc., are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission. Sales supplied by NASD.

Sales in 100s | High | Low | Last | Net Ch'ge

(Continued on Page 12)

International Bond Prices — Week of April 17

(Continued from Page 10)

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Ylds St%
[illegible]	Burmah Oil 192.00 5 1/2 % 1988 Oct	142	1 Apr 70 maturity	£2.17 $5 1/5	2.84-	2.37
[illegible]	Ciba-Geigy Overs 2.08 4 % 1994 Jul	70	1 Sep 79 maturity	$625	7.14	2.95
$100	Credit Suisse Ltd 4 1/4 % 1991 Dec	112	18 Jan 77 maturity	$1851 3/4	3.31-	3.89
$100	Credit Suisse Ltd 4 3/4 % 1993 Dec	88	1 Oct 79 maturity	$1325	4.29-	3.89
$20	Elsevier-Ndu 7.69 8 3/4 % 1995 Mar	89	1 May 80 26 Feb 95	hfl 250 - $130	10.34	7.63
$25	Ennia Nv 20.80 7 1/4 % 1992 Jun	119	15 Jun 78 maturity	hfl 117.64 - $47 8/9	7.15-	6.92
$25	Esselte Ab 7 3/4 % 1989 May	83	15 Sep 79 5 May 89	skr 159 skr 160 1/2	5.52-	3.90
$25	General Shopping 6.19 5 1/4 % 1987 Sep	107	1 Jan 73 maturity	$161 5/8	6.71-	5.66
$100	Gervais Danone .66 5 % 1987 Jun	72	15 Sep 72 maturity	ff 1,980	21.35	3.37
$40	Hoogovens 34.62 5 1/2 % 1988 Aug	71	1 Jan 69 maturity	hfl 104 - $28 8/9	122.41	
[illegible]	Ici Int Fin 124.77 6 3/4 % 1997 Oct	96 1/2	1 Sep 97	p 448 - p 345 1/8	4.25-	5.02
$25	Inchcape 151.22 4 3/4 % 1992 Apr	118	15 Oct 77 18 Mar 92	p 385 - p 301 1/4	2.34-	4.18
$24	[illegible] Overs 5.80 5 1/4 % 1990 Oct	78	2 Apr 79 maturity	$240	3.53-	4.75
$54	Michelin Intern 4.57 6 % 1985 Jan	85	1 Apr 70 maturity	ff 1216 - $219	2.04	4.90
$30	Novo Industri a/s 7 % 1989 Jan	83 1/2	15 Apr 79 30 Dec 88	dkr 259 dkr 285	1.66-	3.31
$100	Philips Lamps 84.70 4 3/4 % 1983 Jun	80 1/2	1 Jan 69 maturity	hfl 42.50 - $11 4/5	5.54	9.56
$75	Rank Organisat 48.86 4 1/4 % 1993 Feb	80 1/2	16 Feb 74 maturity	p 618 - $14 1/2	172.36	3.73
[illegible]	Rothmans Int 1481.48 6 1/4 % 1992 Jun	71	1 Jan 73 maturity	p 67 1/2 p 136 1/2	115.37	4.40
$64	[illegible] Overseas 5.65 4 3/4 % 1988 Dec	89	31 Oct 77 maturity	$283	5.84-	3.20
$35	Sandvik Ab 20.35 6 1/4 % 1988 Mar	102	1 Jan 76 8 Mar 88	skr 235 - $49 1/7	3.60-	2.54
$20	Slater Walker 115.58 5 1/4 % 1987 May	64	1 Jan 73 maturity	12.33 - $8 2/3	1089.33	
$30	Suez Finance 15.51 7 % 1985 May	88	30 Jun 78 maturity	ff 358.25 - $64 1/2	7.89-	6.62
$25	Thorn Intern 7 % 1988 Jul	85	1 Nov 78 10 Jul 88	p 367 - p 315 1/5	10.09-	3.90
$100	Ubs (Luxembourg) 1.80 5 % 1987 May	145	1 Jun 76 14 May 81	$1198 4/5	7.26-	3.15
$120	Ubs (Luxembourg) 1.08 4 1/2 % 1987 May	155	1 Jun 77 maturity	$1168 7/9	3.45-	3.15
$15	Ubs (Panama) 15.08 3 % 1989 May	88 1/2	1 Feb 80 maturity	$76 2/3	2.20-	
	JAPAN					
$20	Ajinomoto Co Inc 7 3/4 % 1995 Mar	89 3/4	11 Feb 80 24 Mar 95	yen 615.50 - 640 4/5	.37	1.75
$50	Asahi Chemical Ind 6 1/4 % 1998 Sep	169	1 Apr 76 15 Sep 95	yen 148.20 - 116 3/5	4.34-	2.43
$30	Asahi Optical Co Ltd 7 % 1994 Mar	88 1/4	1 Nov 79 15 Mar 94	yen 326.10 - 596 6/7	1.55-	1.40
$15	Asics Corporation 5 3/4 % 1993 Jan	59 1/4	1 Sep 78 8 Jan 93	yen 541 - 631 1/6	8.08	2.17
[illegible]	Canon Inc 6 3/4 % 1994 Dec	96 1/4	31 Dec 79 maturity	yen 578 - 663 3/5	5.57	1.65
[illegible]	Dai Nippon Printing 6 3/4 % 1986 May	388	1 May 71 30 Apr 86	yen 180.30 - 136 1/5	3.32-	1.81
[illegible]	Daiei Inc 6 % 1991 Aug	107	1 Sep 76 30 Aug 91	yen 878.20 - 731	4.99	2.01
$30	Daiei Inc 6 1/2 % 1994 Aug	90 1/4	1 Nov 79 maturity	yen 927.20 - 1041 4/5	26.20	2.01
$35	Daiwa House Industry 7 1/4 % 1991 Mar	69	1 Aug 76 15 Mar 91	yen 541 - 452 8/9	13.22	3.42
$30	Hitachi Ltd 6 1/4 % 1984 Sep	172	1 Jan 70 31 Aug 84	yen 191.10 - 133 2/4	5.33-	2.47
$30	Honda Motor Co Ltd 5 7/2 % 1989 Mar	93 1/4	1 May 79 24 Feb 89	yen 532 - 665	8.41	1.57
$30	Ito-Yokado Co Ltd 6 1/4 % 1992 Aug	88 3/4	22 Jun 77 30 Aug 92	yen 1186.20 - 1899	2.46-	1.70
$50	Ito-Yokado Co Ltd 5 3/4 % 1993 Aug	69 1/4	22 Jun 78 30 Aug 93	yen 1208.70 - 1426 2/3	1.20-	1.70
$40	Jusco Co Ltd 6 % 1992 Feb	75 1/4	1 Jul 77 19 Feb 92	yen 977.60 - 888 1/9	4.53-	2.36
[illegible]	Kao Soap Co Ltd 6 % 1992 Sep	76 1/4	1 Oct 77 15 Sep 92	yen 528.20 - 500 2/5	1.66-	2.87
$30	Komatsu Ltd 7 1/4 % 1990 Jun	128 3/4	30 Jun 75 maturity	yen 348.70 - 298 2/3	1.20-	2.47
[illegible]	Kubota Ltd 6 3/4 % 1991 Apr	128 3/4	19 Feb 76 14 Apr 91	yen 326.40 - 271 1/2	2.90-	2.06
$30	Marui Co Ltd 6 1/2 % 1991 Jan	80	1 Jul 76 30 Jan 91	yen 897.80 - 754 2/3	1.22	2.01
$100	Matsushita Electric 6 3/4 % 1990 Nov	149 1/4	20 Nov 75 19 Nov 90	yen 544.40 - 452 3/4	.40-	1.47
$60	Mitsubishi Corp 6 3/4 % 1991 Mar	189	1 May 76 maturity	yen 425.10 - 355 8/9	2.52-	1.01
$40	Mitsubishi Corp 6 % 1992 Mar	166	1 Aug 77 maturity	yen 471.80 - 445 2/7	7.13	1.01
$40	Mitsubishi Corp 6 1/2 % 1994 Sep	115 1/4	15 Oct 79 maturity	yen 549.10 - 415 5/7	2.84	1.81
[illegible]	Mitsubishi Gas Chem 6 % 1992 Sep	170	1 Jul 77 29 Sep 92	yen 228 - 217 5/7	4.36-	1.55
[illegible]	Mitsubishi Heavy Ind 6 1/2 % 1991 Mar	125	31 Mar 76 maturity	yen 154 - 127	4.22-	3.35
[illegible]	Mitsui Co Ltd 6 1/4 % 1989 Sep	144	30 Sep 74 29 Sep 89	yen 245.20 - 206 2/3	4.92-	2.24
[illegible]	Mitsui Real Estate 6 % 1992 Sep	100	1 Oct 77 29 Sep 92	yen 472.40 - 485 1/2	1.00-	1.67
$15	Nitto Electric Ind 6 % 1992 Sep	83	1 Sep 77 29 Sep 92	yen 677.20 - 646 1/9	1.40-	1.38
$20	Nitto Electric Ind 6 % 1994 Sep	65 3/4	1 Jul 79 29 Sep 94	yen 735 - 843 2/7	1.74	1.38
$15	Ricoh Co Ltd 6 1/4 % 1991 Sep	160	1 Dec 76 29 Sep 91	yen 388.10 - 324 5/8	3.10-	1.68
$25	Sankyo Electric Co 8 1/4 % 1995 Mar	80 1/4	1 Apr 80 20 Mar 95	yen 667 - 697	.60	1.80
[illegible]	Sanyo Electric Co 7 1/2 % 1990 Nov	245	1 Dec 75 15 Nov 90	yen 171.80 - 140 1/4	2.78-	1.66
[illegible]	Sanyo Electric Co 6 1/4 % 1991 Nov	169	1 Dec 76 15 Nov 91	yen 229 - 205 1/7	3.96-	1.66
[illegible]	Sumitomo Electric 6 % 1992 Sep	114	1 Oct 77 25 Sep 92	yen 282 - 198 2/3	4.67-	2.19
[illegible]	Sumitomo Metal Ind 6 % 1992 Mar	112	1 Nov 76 30 Mar 92	yen 144 - 126 1/5	4.50-	3.28
[illegible]	Toshiba 6 3/4 % 1990 Sep	164	1 Oct 75 15 Sep 90	yen 126 - 107 1/3	3.81-	2.73
[illegible]	Toshiba 6 1/4 % 1992 Sep	138	10 Nov 77 29 Sep 92	yen 129 - 120	3.48-	2.73
$50	Toshiba 7 1/4 % 1994 Sep	88 3/4	1 Nov 79 29 Sep 94	yen 198 - 220 1/3	6.86	2.73
	MISCELLANEOUS					
[illegible]	Rand Selection 121.58 6 1/2 % 1986 May	175	1 Sep 71 31 Jan 86	rnd 5.87 $8 2/9	10.07-	3.88
[illegible]	Unil Overs Bk 428.57 6 1/2 % 1988 Nov	74	1 May 74 10 Nov 88	£5.45 $2 1/3	1.33-	2.86
	UNITED STATES AMERICA					
$15	Addressograph 12.50 4 3/4 % 1988 May	51	1 Dec 68 maturity	$80	161.12	1.79
$12	Alaska Interst 22.47 6 % 1987 Aug	87	1 Mar 73 maturity	$44 1/2	.56	2.88
$30	Alco Standard 25.00 9 1/2 % 1994 Oct	83	15 Oct 77 maturity	$40	27.69	6.73
$30	American Can 17.09 4 3/4 % 1988 May	64 1/2	1 May 69 maturity	$58 1/7	29.55	9.96
$40	American Express 16.67 4 1/4 % 1987 May	63	15 May 73 maturity	$60	27.06	6.72
$10	American Medica 37.19 3 % 1990 Jan	121 1/2	15 Jul 79 maturity	$26 8/9	2.48-	2.39
$25	American Medica 29.24 5 1/2 % 1992 Apr	96	15 Oct 72 maturity	$34 1/5	1.99-	2.39
$25	American Motor 133.33 6 % 1992 Apr	80 1/2	1 Oct 72 maturity	$7 1/2	.63	5.00
$50	American Tobacc 27.78 5 1/4 % 1988 Aug	164	15 May 69 maturity	$36	2.62-	9.87
$30	Amf Incorp 19.14 5 % 1987 Sep	51 1/2	1 Jun 73 maturity	$52 1/4	121.93	10.23
$15	Bangor Punta 18.46 5 1/4 % 1985 Jul	60	15 Jan 69 maturity	$54 1/6	88.41	5.80
$20	Bankers Intern 16.46 5 % 1986 Jun	82	1 Dec 67 maturity	$60	15.09	7.72
$20	Beatrice Foods 57.14 7 1/4 % 1990 Nov	183	1 Jul 71 maturity	$17 1/2	4.50-	6.87
$25	Beatrice Foods 43.72 6 1/4 % 1991 Aug	83	1 Mar 72 maturity	$22 7/8	.59	6.89
$25	Beatrice Foods 35.71 4 1/2 % 1992 Sep	68 1/2	1 Apr 73 maturity	$28	1.62	6.89
$25	Beatrice Foods 43.96 4 7/8 % 1993 Aug	78 1/2	1 Apr 74 maturity	$22 3/4	5.38-	6.89
$30	Borden Overseas 34.78 6 3/4 % 1991 Jul	75 1/2	15 Apr 72 maturity	$28 3/4	8.53	9.10
$30	Borden Overseas 31.75 5 % 1992 Sep	65 1/2	1 Jul 73 maturity	$31 1/2	3.16	9.10
$15	Bristol-Myers 34.78 4 1/2 % 1980 Dec	114	30 Jun 66 maturity	$28 3/4	4.31-	4.67
$35	Broadway-Hale 24.10 4 3/4 % 1987 Jun	60	15 Jun 73 maturity	$41 1/2	58.10	7.27
$10	Brown & Sharpe 38.63 5 1/2 % 1988 Mar	79	10 Sep 68 maturity	$25 8/9	5.97-	5.52
$25	Carnation Comp 19.22 4 % 1988 Jan	58 1/2	1 Aug 73 maturity	$52	37.49	7.50
$7	Carrier o/s 34.48 6 % 1989 Dec	71	31 Jul 78 maturity	$29	4.79-	11.79
$15	Cdc Control Data 7.75 5 % 1988 Apr	60	15 Oct 68 maturity	$129	49.20	1.16
$50	Charter Int Fin 20.51 8 1/4 % 1994 Oct	72	1 Oct 79 maturity	$48 3/4	63.26	3.72
$12	Chesebrough-Pon 40.87 4 3/4 % 1983 Dec	84 1/2	1 Nov 69 maturity	$24 1/2	4.27-	5.92
$25	Chesebrough-Pon 37.38 6 1/4 % 1984 Dec	83 1/2	15 Sep 70 maturity	$26 3/4	3.29	5.92
$50	Chevron Overs 32.18 5 % 1988 Feb	215	1 Aug 68 maturity	$31 1/9	2.88-	4.65
$60	Chrysler Overs 16.13 5 % 1988 Feb	30	15 Aug 58 maturity	$62	230.67	
$60	Chrysler Overs 13.60 4 3/4 % 1988 May	30	15 Dec 68 maturity	$73 1/2	292.00	
$12	Cie Intern Cap 37.38 5 3/4 % 1986 Dec	49	15 Jul 69 maturity	$26 3/4	335.38	
$20	Coca-Cola Bott 111.11 6 3/4 % 1993 Aug	64 1/2	30 Apr 79 maturity	$9	16.16	8.80
$15	Com Psychiatric 27.21 8 1/2 % 1995 Mar	88 1/2	1 Mar 80 maturity	$36 3/4	20.46	2.22
$25	Continental Tel 40.41 5 1/2 % 1988 Jan	80 1/2	1 Apr 69 maturity	$24 3/4	33.94	9.14
$15	Cummins Int Fin 18.35 6 1/4 % 1986 Oct	70 1/2	30 Jun 72 maturity	$54 1/2	41.00	6.61
$20	Cummins Int Fin 27.65 5 % 1988 Aug	74	1 May 69 maturity	$36 1/6	1.79-	6.61
$20	Damon Corp 13.75 5 1/4 % 1987 Dec	50	1 Jul 73 maturity	$72 3/4	646.15	4.10
$20	Dart Industries 10.10 4 3/4 % 1987 Aug	66 1/2	1 Sep 73 maturity	$99	32.00	5.61
$15	Denny's Intern 24.41 5 1/2 % 1989 Mar	58 1/2	1 Oct 69 maturity	$41	88.12	6.98
dm 100	Deutsche Texaco 5.88 5 % 1986 May	83 1/2	1 Nov 67 15 Apr 86	dm 170	120.08	5.63
$8	Dictaphone Int 24.19 5 1/2 % 1988 Mar	103	1 Oct 68 maturity	$29 1/4	3.21-	6.81
$20	Dillingham Int 27.74 5 1/2 % 1988 May	59 1/2	31 Dec 68 maturity	$26 1/2	59.67	6.08
$70	Eastman Kodak 10.42 4 1/2 % 1988 Nov	66	15 May 69 maturity	$96	28.22	5.87
$25	Ebron Intern 27.27 5 % 1987 May	73 1/2	1 Jan 73 maturity	$36 2/3	19.12	7.60
$15	E.L. Intern 21.98 4 3/4 % 1987 Dec	65	1 Oct 73 maturity	$45 1/2	63.17	5.52
$13	Electron Memori 29.85 5 1/2 % 1988 Dec	55 1/2	15 Jul 69 maturity	$33 1/2	364.81	
$50	Emerch Finance 33.05 9 1/2 % 1994 Dec	101 1/2	15 Jul 80 10 Dec 94	$30 1/4	11.65	6.25
$20	Fed Dept Stores 24.39 4 1/2 % 1985 Dec	79 1/2	15 Jul 66 maturity	$41	47.32	8.14
$30	Fedders Capital 21.16 5 % 1992 May	38	15 Dec 72 maturity	$47 1/4	452.46	
$60	Firestone Overs 34.04 5 % 1988 May	47	31 Dec 68 maturity	$29 3/8	116.57	9.41
$60	Ford Intern Cap 18.11 5 % 1983 May	78 1/2	15 Nov 68 maturity	$55 2/9	64.36	15.17
$50	Ford Intern Cap 19.81 6 % 1986 Mar	78 1/2	1 Oct 71 maturity	$50 1/2	34.99	15.17
$75	Ford Intern Fin 17.39 5 % 1988 Mar	61	30 Apr 74 maturity	$56 1/5	29.98	15.17
$20	Galveston-Housl 30.77 8 3/4 % 1994 Apr	130	15 Apr 79 14 Apr 94	$32 1/2	.96-	1.22
$10	Galveston-Housl 25.64 8 % 1994 Dec	104	15 Dec 79 maturity	$39	3.01	1.22
$30	Gearhart Financ 16.67 7 1/2 % 1995 Mar	98	1 Mar 80 maturity	$60	20.80	
$50	General Electr 12.38 4 1/4 % 1987 Jun	69 1/2	15 Jun 73 maturity	$80 3/4	17.84	6.30
$50	General Foods 23.32 4 5/8 % 1982 Oct	86	1 Jul 66 maturity	$42 7/8	51.27	8.21
$15	Genesco World 26.32 5 1/2 % 1988 Mar	48	1 Nov 68 maturity	$38	524.43	
$20	Giffen Intern 52.63 5 3/4 % 1984 Feb	58	1 Sep 69 maturity	$19	283.38	
$50	Gillette Comp 14.93 4 3/4 % 1987 Dec	62 1/2	30 Jun 73 maturity	$67	185.04	8.29
$50	Gillette Intern 14.81 4 3/4 % 1982 Dec	86	31 May 68 maturity	$67 1/2	179.76	8.29
$15	Grace Wr Overs 17.45 5 % 1986 Apr	78	1 Aug 67 maturity	$57 1/3	25.53	5.75
$50	Gulf & Western 51.38 5 % 1988 Feb	87	1 Aug 68 maturity	$19 4/9	.25	5.57
$15	Harris Intern 65.98 5 % 1992 Apr	195	29 Dec 72 maturity	$15 1/6	4.60-	2.32
$15	Holiday Inns 28.57 5 % 1985 Oct	81	1 May 71 maturity	$35	98.95	4.91
$50	Honeywell Capit 8.33 6 % 1986 Nov	74 1/2	1 Jul 72 maturity	$120	30.21	3.69
$70	Honeywell Overs 9.71 6 % 1986 Oct	86 1/2	15 Aug 68 maturity	$103	26.38	3.69
$50	Ina Overs Fin 30.93 6 % 1997 Aug	95 1/2	1 May 78 maturity	$32 1/3	3.13-	6.90
$50	Intl Stand Elect 18.48 5 % 1988 Feb	80 1/2	15 Aug 68 maturity	$54 1/9	69.16	9.32
$16	Intl Stand Elect 15.15 5 1/4 % 1988 Dec	66	1 Jun 69 maturity	$66	69.16	9.32
$25	Intl Stand Elect 16.84 6 1/4 % 1989 Nov	74 1/2	15 May 70 maturity	$59 2/5	71.86	9.32
$50	Intl Telephone 17.82 4 3/4 % 1987 Oct	63	15 Apr 73 maturity	$56 1/8	37.32	9.32
$12	Intl Utilities 76.05 5 1/4 % 1986 Jun	88	1 Aug 67 maturity	$13 1/7	5.49-	8.54
$20	Intercont Hotel 72.83 7 % 1986 Jun	73	20 Mar 72 maturity	$13 3/4	129.43	
$15	Isr Fin Holding 24.56 4 1/2 % 1986 Mar	79	1 Jan 67 maturity	$40 5/7	24.91	9.32
$20	Itt Sheraton 18.35 6 1/2 % 1989 Jul	65 1/2	1 Feb 70 15 Jul 88	$54 1/3	38.63	9.32
$25	Jonathan Logan 19.16 4 3/4 % 1983 Jun	73	15 Dec 68 maturity	$52 1/5	425.60	8.28
$30	Kaiser Aluminum 40.60 5 % 1988 Feb	85 1/2	1 Aug 68 maturity	$24 5/8	18.09	6.27
$30	Kidde Walter 15.84 5 % 1989 Feb	75	1 Sep 69 maturity	$63 1/7	48.57	5.65
dm 100	Kraftco Intern 6.49 7 1/2 % 1985 Sep	93 1/4	1 May 71 31 Aug 85	dm 154	84.11	6.53
$30	Leaf Petrol Loc 42.86 8 % 1989 Jun	95	15 Jun 79 maturity	$23 1/3	19.82	
$40	Leasco Intern 16.13 5 % 1989 Jan	100	1 Sep 69 maturity	$62	3.31-	3.12
$60	Ltv Intern 39.15 5 % 1988 Jul	59	1 Feb 69 maturity	$25 5/9	52.69	
$38	Marine Midland 25.00 5 % 1988 May	59	15 Dec 68 maturity	$40	83.38	6.21
$15	Marriott Corp 33.43 5 % 1988 Oct	65	15 May 74 maturity	$29 8/9	4.31	1.07
$30	Masco Corp 31.81 4 1/2 % 1988 Jan	73	1 Sep 73 maturity	$32 1/4	5.81	2.70
$25	Massmutual Mtge 31.01 6 3/4 % 1987 Jul	64	15 Mar 73 maturity	$32 1/4	73.81	12.80
$30	Mcdermott Ray 59.70 4 3/4 % 1987 Oct	153	1 May 73 maturity	$16 3/4	3.75-	5.26
$15	Mds Capital 12.28 5 1/2 % 1989 May	55	1 Jan 70 maturity	$82	340.38	
$20	Mohasco Intern 20.62 5 % 1987 Jun	56 1/2	15 Mar 73 maturity	$48 1/2	237.26	11.08
$25	Monsanto Intern 11.63 4 1/2 % 1985 Oct	89 1/2	1 May 66 maturity	$86	67.78	7.41
$50	Morgan Jp Overs 19.14 4 1/4 % 1987 Jun	86 1/2	15 Jun 73 maturity	$52 1/4	1.75-	6.09
$30	Motorola Intern 25.20 4 1/2 % 1983 Jul	113	1 Feb 69 maturity	$39 2/3	5.39-	2.96
$30	Nabisco Intern 39.60 5 1/4 % 1988 Mar	90	15 Sep 68 maturity	$25 1/4	15.06	8.20
$7	National Can 53.48 5 % 1987 Dec	82	1 Jun 69 maturity	$18 5/7	4.09-	5.50
$26	Norwich Overs 20.41 4 3/4 % 1983 Dec	81	15 Dec 69 maturity	$49	54.89	5.46
$25	Owens Illinois 36.84 4 1/2 % 1987 Jul	85	1 Feb 73 maturity	$27 1/8	.79	5.25
$30	Pan American 62.62 5 1/4 % 1988 Sep	63 1/2	1 May 69 maturity	$16	132.22	
$25	Penney Jc Europ 18.35 6 % 1989 Dec	63 1/2	1 Jul 78 maturity	$54 1/2	52.96	8.13
$35	Penney Jc Inter 11.91 4 1/2 % 1987 Aug	63	1 Aug 73 maturity	$84	133.90	8.13
$10	Planning Resear 20.00 6 1/2 % 1984 Dec	66	15 Jul 70 maturity	$50	513.95	
$8	Plywood-Champio 37.38 5 1/4 % 1983 Feb	90	1 Jan 69 maturity	$26 3/4	8.20	6.79
$10	Ramada Capital 64.23 6 1/4 % 1986 Nov	64	15 Jul 72 maturity	$15 4/7	56.32	1.88
$50	Rca Intern 18.18 5 % 1988 Feb	64	1 May 69 maturity	$55	77.07	8.78
$50	Revlon Incorp 25.16 4 3/4 % 1987 Apr	100 1/2	2 Jan 73 maturity	$39 3/4	.75-	3.88
$26	Revlon Intern 29.41 4 3/4 % 1983 Jun	116	2 Jan 69 maturity	$34	2.01-	3.88
$50	Reynolds Metals 22.34 5 % 1988 Jun	79 1/2	31 Mar 69 maturity	$44 3/4	20.09	7.43
$12	Saxon Industrie 66.67 5 3/4 % 1987 Oct	57	30 Apr 73 maturity	$15	84.86	
$15	Scm Overseas 22.06 5 1/4 % 1989 Mar	62 1/2	1 Jan 70 maturity	$45 1/3	34.92	6.19
$15	Searle Intern 54.55 4 3/4 % 1988 May	104	1 Jan 69 maturity	$18 1/3	5.26-	2.58
$30	Southland Corp 28.41 5 % 1987 Jul	66	1 Feb 73 maturity	$35 1/5	25.58	4.70
$15	Spectra-Physics 23.39 8 % 1994 Dec	101 1/2	15 Dec 79 maturity	$42 3/4	19.29	
$60	Sperry Rand 19.42 4 1/4 % 1988 Feb	88	15 Mar 74 maturity	$51 1/2	1.27	2.49
$50	Squibb Intern 17.54 4 1/4 % 1987 Jun	71	15 May 73 maturity	$57	40.76	3.97
$75	Texaco (Europe) 22.60 4 1/2 % 1988 Jul	80 1/2	15 Apr 69 maturity	$44 1/4	4.77	7.86
$25	Texas Int Airl 68.97 7 1/2 % 1993 Aug	65 1/2	15 Apr 79 maturity	$14 1/2	16.89	1.97
$7	Thermo Electron 33.17 7 % 1984 Jul	90 1/2	15 Jan 78 maturity	$30 1/7	17.33	
$10	Trw Intern 19.05 5 % 1988 Feb	86	1 Feb 69 maturity	$52 1/2	17.65	5.21
$25	Tyco Intern 16.26 5 % 1984 Mar	73 1/2	1 Nov 69 maturity	$61 1/2	65.18	3.67
$25	Tyco Intern 47.62 8 1/2 % 1988 Jun	125 1/2	1 Jun 78 maturity	$21	3.28-	3.67
$50	Union Carbide 17.70 4 3/4 % 1982 Jul	88	1 May 68 maturity	$56 1/2	25.08	7.55
$15	Ward Foods o/s 23.26 5 3/4 % 1988 Nov	53	1 Jun 69 maturity	$43	367.49	
$15	Warner Lambert 43.48 4 1/4 % 1981 Mar	90	1 Jun 67 maturity	$23	6.15	4.77
$40	Warner Lambert 30.83 4 1/2 % 1987 Apr	64 1/2	1 Apr 73 maturity	$48	58.77	4.77
$30	Warner Lambert 16.26 4 1/4 % 1988 Apr	60	1 Apr 76 maturity	$61 1/2	89.23	4.77
$20	Warner Lambert 34.48 4 1/2 % 1988 Aug	75	1 May 69 maturity	$29	11.54	4.77
$75	Xerox Corp 6.76 5 % 1988 Dec	63	1 Jan 75 maturity	$148	84.63	5.54

— HIGHEST CURRENT YIELDS —
On convertibles having a conversion premium of less than 10%.

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Ylds St%
$25	Sankyo Electric Co 8 1/4 % 1995 Mar	80 1/4	1 Apr 80 20 Mar 95	yen 667 - 697	.60	1.80
$15	Asics Corporation 5 3/4 % 1993 Jan	59 1/4	1 Sep 78 8 Jan 93	yen 541 - 631 1/6	8.08	2.17
$25	Esselte Ab 7 3/4 % 1989 May	83	15 Sep 79 5 May 89	skr 159 skr 160 1/2	5.52-	3.90
$20	Nitto Electric Ind 6 % 1994 Sep	65 3/4	1 Jul 79 29 Sep 94	yen 735 - 843 2/7	1.74	1.38
$30	Borden Overseas 34.78 6 3/4 % 1991 Jul	75 1/2	15 Apr 72 maturity	$28 3/4	8.53	9.10
$30	Unil Overs Bk 428.57 6 1/2 % 1988 Nov	74	1 May 74 10 Nov 88	£5.45 - $2 1/3	1.33-	2.86
$40	Ajinomoto Co Inc 7 3/4 % 1995 Mar	89 3/4	11 Feb 80 24 Mar 95	yen 615.50 - 640 4/5	.37	1.75
$7	Carrier o/s 34.48 6 % 1989 Dec	71	31 Jul 78 maturity	$29	4.79-	11.79
$20	Novo Industri a/s 7 % 1989 Jan	83 1/2	15 Apr 79 30 Dec 88	dkr 259 dkr 285	1.66-	3.31
$50	Ito-Yokado Co Ltd 5 3/4 % 1993 Aug	69 1/4	22 Jun 78 30 Aug 93	yen 1288.70 - 1426 2/3	1.20-	1.70
$25	Thorn Intern 7 % 1988 Jul	85	1 Nov 78 10 Jul 88	p 367 - p 315 1/5	10.09-	3.90
$50	Toshiba 7 1/4 % 1994 Sep	88 3/4	1 Nov 79 29 Sep 94	yen 198 - 220 1/2	6.86	2.73
$30	Marui Co Ltd 6 1/2 % 1991 Jan	80	1 Jul 76 30 Jan 91	yen 897.80 - 754 2/3	1.22	2.01
$40	Jusco Co Ltd 6 % 1992 Feb	75 1/4	1 Jul 77 19 Feb 92	yen 977.60 - 888 1/9	4.53-	2.36
$35	Babcock Nederland 6 % 1992 Oct	88	17 Apr 78 15 Sep 92	p 125 - p 99 2/7	9.93-	5.49
$30	Suez Finance 15.51 7 % 1985 May	88	30 Jun 78 maturity	ff 358.25 - $64 1/2	7.89-	6.62
$30	Asahi Optical Co Ltd 7 % 1994 Mar	88 1/4	1 Nov 79 15 Mar 94	yen 326.18 - 596 6/7	1.55-	1.40

— Explanation of Symbols —

CN$	Canadian Dollar	SDR	Special Drawing Rights
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
L	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NMD	Norwegian Kroner - DM		

March 1980

This announcement appears as a matter of record only

Banco Ambrosiano Holding, société anonyme

Luxembourg

US-$ 25,000,000
Medium Term Loan

arranged by

Landesbank Stuttgart International
Société Anonyme

managed and provided by

Badische Kommunale Landesbank International S.A.
Hanse Bank S.A.
Landesbank Rheinland-Pfalz und Saar International S.A.
Landesbank Stuttgart International
Société Anonyme
Norddeutsche Landesbank International S.A.

as Agent

Landesbank Stuttgart International
Société Anonyme · Luxembourg

American Exchange Options

Option & price		Apr	Jul	Oct	Close
[illegible]					

Total volume 73,303. Open interest 1,704,748 a—Not traded. b—None offered. p—Put.

Over-Counter Market

(Continued from Page 11)

	Sales in 100s	High	Low	Last	Net Ch'ge
RiblnV pf1.87	31	19	17¾	18¾	+1
RelUniv 1.06	141	16¼	15⅝	15¾	— ½
RpAir 81wt		6½	6¼	6¼	— ⅛
RepAuto .32	161	5⅝	5⅜	5⅜	— ⅜
RepNLte .70	4110	19½	18¼	18⅞	+ ⅝
Reshind	171	13	11½	12½	+1
ResvOM	80	25	24	24½	+ ½
PaulRin 1.36	206	12	10½	11⅜	+1⅛
RayRev 1.08	831	26½	25¼	25¼	—1¼
Rhodes .20	275	2⅞	2⅝	2⅝	— ⅛
RichTC .40e	322	16⅛	15¼	15⅛	—1
RichTC pf2.50	122	20½	19⅝	20⅛	+ ½
RichTC un.40e	9	36½	35⅝	35⅝	— ½
RiggsBk 2.80	140	35½	35½	35½	
RivalMf .80	371	8⅛	7½	7⅝	—1
RivrsdGp	52	3⅛	2⅞	2⅞	— ¼
RoadEx 1	437	23¼	23	23¼	+ ⅛
RobbMy s1.04	16	22½	22	22	— ½
RobtPor .40	59	5	5	5	
RobNat s	238	19¼	19	19¼	
Rockcor	839	8	7⅝	7⅞	
RckMIG .48	140	6½	5⅝	6	— ½
RollBH 1.24	50	18½	18	18¼	+ ¼
Roper In 1	2	12½	12	12	— ½
Rouse .40	497	14⅛	13⅜	13⅜	— ⅛
RovacCp	337	3½	3½	3½	
Roysler .40	969	14⅞	14⅛	14⅜	+ ¼
RubyM	1042	⅞	¾	¾	— ¼
RusStov .90	181	12½	12¼	12¼	— ¼
RyanIns .16	115	16	14½	16	+1½
RykoffSE .60	32	7	6¾	7	— ⅛
Ryland .60	69	11	10⅝	10⅝	— ⅛
RyncoSc	34	2⅞	2¾	2⅞	
SCISys	309	14⅛	13⅜	13⅝	— ⅜
SRICp 1	320	18	16½	17	
STSC	32	9	8⅝	8¾	— ¼
Safecrd	86	10⅛	10	10	
Safeco 1.80	647	33⅛	32⅝	33⅛	— ⅛
SafKleen .32	161	29½	28⅝	29¼	+ ¼
StHelGd 4.95e	579	32	29⅝	31⅜	+ ½
StJud s	176	15	14½	14½	— ½
StPaul 2	2026	35⅛	34⅝	35	— ⅜
SFernEl 1	337	20½	16	19	+3
SandTec	236	5⅛	4⅞	4⅞	— ⅛
StAnthl 2.60	97	21⅞	21⅞	21⅞	
SvnhFd 1.40	41	14⅜	14⅛	14⅛	— ⅛
SavWay s.10	452	11	9⅞	10	—1
SchoolE	97	5⅛	4⅞	4⅞	— ½
Scherer .24	465	7	6⅝	6⅞	— ⅛
SchimA .50a	92	13⅛	13	13	— ⅛
SciCmp .30	84	11½	11¼	11½	+ ⅛
Scope .60	x106	13⅛	12½	12⅝	— ⅛
Scottlnn	261	2 5-16	2⅛	2⅛	—3-16
ScrtapH 2.80a	0	51½	51½	51½	
Scrptm s	115	8⅛	7½	7⅝	
SecACLte .70		19	18⅞	19	
SecBcp 1.40	67	14	13⅞	13⅞	— ⅛
SecLfGa .40	98	10½	10⅛	10½	+ ⅛
Seibels s.88	219	13⅛	12⅝	12⅝	— ½
Semicon	22	9⅛	9⅛	9⅛	
SenOil	737	9⅞	8⅝	8⅞	—1
Sensor .11e	366	25⅝	24⅝	25	
SvcMer .14	582	8⅛	8⅛	8⅛	— ½
Svcmst s2	284	24	22½	22¼	—1¾
Service	279	8	7½	7½	— ½
ShMed s.28	609	17⅛	16⅜	17⅛	+ ⅛
Shawmt 2.08	166	36⅛	35½	35⅜	— ½
Sheldahl	525	7⅛	6⅝	6⅞	— ¼
Shoneys .24	244	10⅛	9⅝	9⅝	— ¼
ShopGo s.28	80	8⅝	8	8	— ⅛
Shpsml .044	18	6⅝	6⅛	6⅝	
Siborey	658	1⅜	1 1-16	1 1-16	— 1-16
SierrRsh .28	85	15	14⅛	14⅝	— ⅛
SigmaAl .40	102	33⅞	32	32	— ⅜
SigmaCrr	184	9⅛	8⅛	8⅛	— ¼
Sigmor .50	x105	19⅝	18	18⅝	—1⅛
Siliconx .10e	247	17	14¼	14⅝	—2⅛
SlvKing	1784	4⅝	4	4⅛	— ⅛
Simpsin .80	238	9	7⅛	8	—1
SmithPd	257	6⅛	6⅛	6⅛	— ½
Society 1.32	173	15	14⅛	14⅝	— ⅛
SoirMtr	1852	⅞	⅜	⅜	— ⅛
Solarn	350	1 1-16	15-16	15-16	—1-16
SolidSIS	282	7⅜	6⅞	7	— ⅛
SolidSlT	654	9	7½	7⅞	—1⅛
SolidPh	77	4	3⅞	3⅞	— ¼
SonocoP 1.30a	36	24⅝	24⅝	24⅝	— ½

(Continued on Page 13)

Chicago Options Table

Option & price		Apr	Jul	Oct	Close
[illegible]					

Total volume 126,516. Open interest 2,558,865. a—Not traded. b—None offered. p—Put.

NOTEHOLDERS OF BANQUE SUDAMERIS FLOATING RATE NOTES DUE 1987

BANQUE SUDAMERIS

Registered Office: 4 Rue Meyerbeer, 75009 PARIS, FRANCE.
R.C. Paris B 542 056 544 A.P.E. 8902

Appointment of the Representatives of the MASSE

Pursuant to the provisions of French Law and the terms of the Notes, notice is hereby given to the holders of Banque Sudameris Floating Rate Notes due 1987 that the reconvened meeting of the General Assembly of Noteholders, held on March 24th, 1980, at 3:15 p.m., Paris time, at the registered office of Banque Sudameris, 4, Rue Meyerbeer, 75009 PARIS, France, has approved the appointment of the following Representatives of the Masse:

Roger BODIN - 35, Avenue de Saint-Mandé 75012 PARIS, France.
Jean FLEURET-LABAYLE - 4, Square Léon-Blum 92800 PUTEAUX, France.

to serve as such Representatives for so long as any of the Notes remain outstanding, and has conferred upon each of the Representatives such powers as are conferred by applicable French Law, subject to the "Terms and Conditions of the Notes."

The minutes of the Meeting of the General Assembly of the Noteholders and related documents are filed at the registered office of Banque Sudameris and are available for inspection by Noteholders.

Representatives of the Masse
Roger BODIN
Jean FLEURET-LABAYLE

NEW 999 SILVER PLACEMENT
A specialty of Comptoir Normand.
9% in 9 years guaranteed by 999 grs. Pure silver for $1300. Very serious offer.
Write: Comptoir Normand, 14130 St.-André-d'Hébertot, France. Tel.: (31) 64.03.17.

INTERNATIONAL BIDDING
METALURGICA FLY S/A, forseeing the modernization of their industrial unit located in Indaial S.C. is interested in acquiring machines and equipment for the hot die forging of nuts. The purpose of this communication is to invite interested parties to present their proposals in writing to the following address:
Rodvia Br-470 - KM 18,5
CEP 89.130 - SC. Brasil

Gold Options (prices in $/oz.)

Prices	May 80	Aug. 80
520	26.00-31.00	— —
540	17.00-22.00	— —
560	9.00-11.00	47.00-52.00
600	7.00-8.00	40.00-45.00
620	6.00-7.00	29.00-34.00
650	5.00-6.00	23.00-28.00

November calls start on 5th May, 1980

Gold Bullion 508.00-513.00

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 310251 - Telex 28305

Consolidated Trading Of AMEX Listings

Week Ended April 18, 1980.

	Sales	High	Low	Last	Chge
DelhiOils	971,500	40⅞	33½	38⅞	+4¼
GtBasPet	436,400	14⅞	12⅛	12⅛	—2⅞
HouOilM	360,500	27⅞	19⅜	20	—1⅛
DomePetrgs	348,500	57	50⅝	52¾	—3⅝
GulfCang	326,500	12⅞	11¼	11⅝	—5½
TritonOGn	278,400	21⅜	17¾	19⅛	+1⅛
McCullOil	241,100	10⅝	9¼	9⅞	—⅛
Amdahl	214,700	19⅛	16½	17	—2¼
SundanceO	213,800	75¼	68	69⅞	+1⅝
RangerOils	209,000	21⅝	19½	20⅛	—1⅛

Volume: 14,960,000 shares
Year to Date: 511,060,000 shares
Issues traded in: 949
Advances: 242; declines: 532; unchanged: 155
New Highs: 6; new lows: 66

Consolidated Trading Of NYSE Listings

Week Ended April 18, 1980

	Sales	High	Low	Last	Chge
IBMs	2,449,200	53⅝	50⅛	51⅛	—2¼
AmerT&T	1,747,400	51⅞	49⅛	50⅛	+½
Texacoinc	1,571,800	35	32¼	32⅝	—1⅞
Exxon	1,378,900	58¼	56⅛	56⅜	—⅝
SonyCorp	1,328,100	7⅞	7½	7¾	—⅛
TexUtil	1,238,400	18⅞	17⅛	18⅞	+½
GenMotors	1,205,400	44⅞	40¼	40⅞	—3⅛
Mobils	1,198,400	70⅛	66¼	67⅛	—1¼
GenTel&El	1,157,900	27⅝	25	27	+1⅝
FordMot	1,080,500	26⅝	22⅝	23¼	—3⅛
OccidentPet	1,065,200	23	21	21⅛	—1⅛
FedNatMtg	1,054,200	14½	12½	14	+½
Boeings	1,038,200	39⅛	33⅛	34	—5⅛
MidSouUt	988,500	13	11⅜	13	+⅜
FlaPowLt	896,000	26⅞	24⅝	26⅞	+1⅞
CommwEdis	883,000	21⅛	19⅞	21	+⅛
IntT&T	880,900	26⅝	25⅛	25¼	—½
Citicorp	875,600	19⅞	18⅛	18⅞	—⅛
HoustInd	844,800	28¼	27¼	28	+⅛
GulfOil	834,400	40⅞	37¼	37½	—2⅛

Issues Trades in: 2116
Advances: 767; declines: 1197; unchanged: 152
New highs: 19; new lows: 138

Volume

This week	149,110,000 shares
Last Week	157,750,000 shares
1979 same week	146,800,000 shares
1980 to date	3,393,420,267 shares
1979 to date	2,102,130,000 shares
1978 to date	1,746,118,000 shares

Treasury Bills

	Bid	Ask	Yld
4-24-1980	16.29	15.59	15.82
4-29	15.62	15.06	15.31
5-1	16.18	15.62	15.90
5-8	14.55	13.99	14.27
5-15	14.24	13.80	14.12
5-22	14.32	13.90	14.26
5-27	14.65	13.97	14.36
5-29	14.22	13.86	14.26
6-5	14.45	13.89	14.33
6-12	14.24	13.80	14.27
6-19	14.17	13.87	14.38
6-24	14.31	14.11	14.67
6-26	14.28	13.90	14.46
7-3	12.47	13.25	13.80
7-10	13.60	13.30	13.89
7-17	13.20	13.12	13.73
7-22	13.79	13.49	14.16
7-24	13.37	13.09	13.74
7-31	13.35	13.81	13.69
8-7	13.07	12.83	13.52
8-14	13.85	12.99	13.52
8-19	13.09	12.79	13.54
8-21	13.07	12.77	13.53
8-28	13.06	12.80	13.60
9-4	12.91	12.65	13.46
9-11	12.89	12.63	13.48
9-16	12.99	12.69	13.57
9-18	12.85	12.63	13.51
9-25	12.87	12.65	13.57
10-2	12.84	12.64	13.59
10-9	12.82	12.64	13.63
10-14	12.86	12.60	13.61
10-16	12.50	12.42	13.41
11-6	12.54	12.28	13.28
12-4	12.42	12.12	13.13
1-2-1981	12.31	12.09	13.16
1-29	12.16	11.94	13.05
2-26	11.95	11.77	12.94
3-26	11.48	11.40	12.58

Subject to Federal taxes but not to State income taxes.

BFGoodrich is seeking a select number of stocking distributors for its world renowned line of specialty tyres.

BFGoodrich offers a substantial opportunity for a few experienced and well-qualified distributors to represent the highly profitable line of Radial T/A® tyres in several defined territories in the United Kingdom, Ireland, Belgium, Italy, Denmark, Finland and Austria.

Selected distributors will carry North America's best selling raised white letter specialty radials plus a full line of conventional OEM quality tyres in a complete range of P-metric sizes for European, Asian and American automobiles.

For further information, please direct enquiries on your letterhead to: John C. Langles, BFGoodrich World Tire Group, c/o Wellington House, 6/9 Upper St. Martin's Lane, London WC2H 9DL, England. Telex 265714. Telephone: 44-1-836-4545.

BFGoodrich

ADVERTISEMENT

CITY INVESTING COMPANY
(CDRs)

The undersigned announces that as from **2nd May 1980** at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. no. 25 of the CDR's City Investing Company, each repr. 10 shs. will be payable with Dfls. 4.87 net (div. per record-date 1.2.1980; gross $ -.30 p.sh.) after deduction of 15% USA-tax = $ -.45 = Dfls. -.86 per CDR. Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% USA-tax (= $ -.45 = Dfls. -.86) with Dfls. 4.01 net.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 14th April 1980.

Morgan Guaranty Ltd.

announces the move of its offices to

30 Throgmorton Street,

London EC2N 2NT

Telephone 01-600 7545

Eurobond Dealers 01-606 7131

Telex 8954804

SOCIETE GENERALE
U.S. $50,000,000.- FLOATING RATE NOTES DUE 1991.

For the three months, April 14, 1980 to July 14, 1980, the notes will carry an interest rate of 19⅛% per annum.

The Interest due July 15, 1980 against coupon n° 4 will be U.S. $48.88 and has been computed on the actual number of days elapsed (92) divided by 360.

The Principal Paying Agent,
SOCIETE GENERALE ALSACIENNE DE BANQUE
15, Av. E. Reuter
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THESE ARE THE SPECIAL RATES AFTER REDUCTION OF THE INTRODUCTORY DISCOUNT.

		12 months	6 months	3 months
Aden (air)	$	228.00	114.00	63.00
Afghanistan (air)	$	228.00	114.00	63.00
Africa, Ex-Commun. (air)	$	145.00	72.50	40.50
Africa, Others (air)	$	228.00	114.00	63.00
Algeria (air)	$	145.00	72.50	40.50
Austria	Sch.	2,100.00	1,050.00	580.00
Bahrain (air)	$	228.00	114.00	63.00
Belgium	B.Fr	4,050.00	2,025.00	1,125.00
Burma (air)	$	273.00	136.50	75.00
Bulgaria (air)	$	145.00	72.50	40.50
Canada (air)	$	228.00	114.00	63.00
China (air)	$	273.00	136.50	75.00
Cyprus (air)	$	145.00	72.50	40.50
Czechoslovakia (air)	$	145.00	72.50	40.50
Denmark (air)	D Kr	660.00	330.00	180.00
Egypt (air)	$	171.00	85.50	47.00
Ethiopia (air)	$	228.00	114.00	63.00
Finland (air)	F M	600.00	300.00	165.00
France	FF	520.00	260.00	145.00
Germany	DM	278.00	139.00	75.00
Great Britain	£St.	46.00	23.00	12.00
Greece (air)	Dr	4,200.00	2,100.00	1,170.00
Hong Kong (air)	$	273.00	136.50	75.00
Hungary (air)	$	145.00	72.50	40.50
India (air)	$	228.00	114.00	61.00
Indonesia (air)	$	273.00	136.50	75.00
Iran (air)	$	171.00	85.50	47.00
Iraq (air)	$	171.00	85.50	47.00
Iceland (air)	$	145.00	72.50	40.50
Ireland	£Ir	56.00	28.00	15.00
Israel (air)	$	171.00	85.50	47.00
Italy	Lire	91,200.00	45,600.00	25,000.00
Japan (air)	$	273.00	136.50	75.00
Khmer Rep. (air)	$	273.00	136.50	75.00
Korea (air)	$	273.00	136.50	75.00
Kuwait (air)	$	228.00	114.00	63.00
Lebanon (air)	$	171.00	85.50	47.00
Libya (air)	$	171.00	85.50	47.00
Luxembourg	L.Fr	4,050.00	2,025.00	1,125.00
Malagasy (air)	$	195.00	97.50	54.00
Malta (air)	$	145.00	72.50	40.50
Malaysia (air)	$	273.00	136.50	75.00
Mexico (air)	$	228.00	114.00	63.00
Morocco (air)	$	145.00	72.50	40.50
Nepal (air)	$	228.00	114.00	63.00
Netherlands	Fl.	300.00	150.00	82.00
New Zealand (air)	$	292.00	146.00	81.00
Norway (air)	N Kr	578.00	289.00	161.00
Pakistan (air)	$	228.00	114.00	63.00
Philippines (air)	$	273.00	136.50	75.00
Poland (air)	$	145.00	72.50	40.50
Polynesia French (air)	$	195.00	97.50	54.00
Portugal (air)	Esc.	5,000.00	2,500.00	1,350.00
Romania (air)	$	145.00	72.50	40.50
Saudi Arabia (air)	$	171.00	85.50	47.00
Singapore (air)	$	273.00	136.50	75.00
South America (air)	$	228.00	114.00	63.00
Spain (air)	Ptas.	8,800.00	4,400.00	2,420.00
Sri Lanka (air)	$	228.00	114.00	63.00
Sweden (air)	S.Kr.	520.00	260.00	145.00
Switzerland	S.Fr.	300.00	150.00	82.00
Thailand (air)	$	273.00	136.50	75.00
Tunisia (air)	$	145.00	72.50	40.50
Turkey (air)	$	145.00	72.50	40.50
United Arab Emirates (air)	$	228.00	114.00	63.00
U.S.S.R. (air)	$	145.00	72.50	40.50
U.S.A. (air)	$	195.00	97.50	54.00
Vietnam (air)	$	273.00	136.50	75.00
Yugoslavia (air)	$	145.00	72.50	40.50
Zaire (air)	$	228.00	114.00	63.00
Other Eur. Countr. (air)	$	145.00	72.50	40.50

هكذا من الأصل

Over-Counter Market

(Continued from Page 12)

[illegible]

	Sales in 100s	High	Low	Last	Net Ch'ge
Tampax 2.40a	2954	29¾	27	29¾	+2
Tandem	1032	45¾	40¾	41½	−4¼
TannrPr	1059	2½	2⅛	2⅛	−⅜
TaylrRnt .28	10	12	11¾	12	
TecumP 3.20a	41	57	53½	53½	−3½
TescoPr 11.95e	39	2 3-16	2 3-16	2 3-16	
TelCmA	148	19¼	18½	18½	−¾
TelComB	70	19¼	18½	18½	−¾
TelecoO	440	20¾	17¾	20¾	+2¾
TeleEqp	397	14	13½	13¾	−⅜
Telecrel .24	113	13¾	12	13¾	+1¾
Tennant 1.28	40	25	23½	23½	−1½
TennCOH	489	5	4¾	4¾	−⅛
TennNG	78	8½	8⅜	8½	+⅛
TenVTBa .80	113	8¾	8¾	8¾	+¼
TermDat	104	7½	6¼	6¼	−1¼
Tesdata	113	9¾	8	8	−1½
TexABs 1.24	172	24	23¾	23¼	−¾
TexAOil .05e	1239	10½	9	9	−1¼
Texon	195	2¾	2¾	2¾	−⅛
Texscan	81	6¾	5¾	5¾	−⅛
ThermEl	481	24½	22	23	−1½
ThetIdCo	126	3¾	2¾	3	−⅜
ThdNtCo 1.20	27	18¼	18¼	18¼	
ThomAid	386	15½	12½	12½	−2¾
Threshld	193	9¼	8½	8½	−⅛
Ti-Caro 2	17	20½	19	19	−1½
TideRay 2.05e	68	35½	34½	34½	−½
Timbrig .20b	141	5¾	4¼	4¼	−⅝
Timeplx	74	10¼	9¾	10	−⅛
Tiprary	965	17¼	16	16¾	−⅛
Tocom s	153	10	9¼	9½	−⅛
TokioF 1.28r	77	119¾	113¾	118½	+9¾
TotedMn	341	6¾	5¾	5¾	−⅛
TotedTr .20	28	23½	23¼	23½	
TombOil	919	15	13	14	−⅝
TomIO wt	498	9¾	7¾	8¼	−⅜
TomIO-unt	29	24¼	20¾	23	−1
Topaz	92	13¾	13¼	13¾	+¼
ToroRoy	19	26½	24	25½	−1
Towle s.44	404	12¾	11	11¼	−1½
Towle pf.44	2	11	11	11	
Toyota .44r	70	32¾	32	32	+½
TransDt	569	15½	13½	14	−1
TransEx	247	11½	9	10	−1½
Trnsnl	130	2½	2½	2½	
TrnspLf	280	12¾	12¼	12¼	−⅝
Tri-Am .04	48	5¾	5⅝	5¾	+¼
TriChem .52	367	8½	7⅝	8	+⅜
TriodSv	296	18¼	16½	16¾	−1½
TricoPd 1a	10	29	29	29	
TroyGld g	340	6¾	6	6¼	+⅛
TrusJols .30	232	15¼	14½	14¾	+⅛
TrBkGa 1.80	118	28	27	27	−⅛
TuckDrl	146	13¾	12	12¼	−1¼
TwinCty .80	119	12	11¼	11¾	−⅛
TyronHy .50	157	22¾	21	22¼	+1½
TysonFd .16	50	8½	7¼	7½	−1

	Sales in 100s	High	Low	Last	Net Ch'ge
UACoIu .25	95	36¾	35	36	−⅜
USPRI .83e	x68	7	6⅞	6⅞	−⅛
UTLCo	110	3½	3⅛	3⅛	−⅛
Unicapn .17	4355	10¼	9⅛	9½	−⅝
UnifiInc	320	5¾	5¼	5¾	−⅛
Unimed	84	15	13	13	−2
UnMetl .05e	0	10¾	10½	10½	
UNBkPll 1.88	14	21½	21	21½	+½
UnPlnirs .40	84	9½	9½	9½	
UnSpiCo 1.20	15	14¾	14½	14¾	+¼
UnTrBcp 1.50	53	12½	12¼	12½	+¼
Unishe	512	2½	2 5-16	2 5-16	−3-16
UnitDE	327	25¼	24	24	−1¼
UATlhrs .48	67	31½	29¾	30	−1½
UnBnAz 1.08	99	16¾	16½	16¾	
UBkNY 1.80	133	18¾	18½	18½	−¼
UBkCal 1.58	69	26¾	26½	26½	−⅜
UnCblTv .20f	210	27½	25½	25½	−2
UCarBsh	11	12	12	12	
UFirCos .90	5	26	26	26	
UnHearng	197	8	7¾	8	+¼
UmIRsh .02e	13	8¾	8¾	8¾	
UmIRs un	5	15½	15	15½	+½
UnMcGil .25	62	11¾	11	11¾	+½
UnMoBn 1b	9	19¼	19	19	
UPetrsch	489	2⅛	1¾	1⅞	−3-16
UPresLl	42	7	6¼	6½	−½
UnSvcLf .80	396	13½	13¼	13½	+¼
USBcp 1b	608	26⅞	25⅞	26⅜	+⅜
USEnr	1013	29½	20	21¼	−8⅛
USSvor 3	65	65	63	65	+2
USSurg	740	27½	24	24¼	−3¼
USTrck 1.20a	140	12¾	12¾	12¾	−⅛
USTrst 1.90	154	19	18½	18½	−½
UnTelcm	43	12	11	11	−½
UVaBsh 1.60	177	21½	21¼	21¼	
UnlvPat	198	12	10¼	10¼	−1¾
UnivRE .99e	48	10¼	10¼	10¼	
VaalRs 5.27e	992	32½	28	32½	+2¼
ValiAsc	17	9½	9½	9½	
Valien	64	10	9¾	9¾	−¼
ValBkAr 1.40	2691	30	28½	30	+1
ValyLab	49	11	10	10	−1
Valmnt .80	35	10	10	10	
ValtecCp	815	17¼	16½	16¼	−⅝
Valtekin	96	6¾	6½	6½	−⅛
VanDus .40	36	10¼	10	10¼	
VanDyk	22	5½	5½	5½	
VanShak .40	233	7	6⅛	6⅝	−¼
VandrEn	278	8½	7½	7¾	−⅜
Vrcolnl s	438	19	17¼	18	−⅜
Varlen .40	49	12	11½	11½	−⅝
Velcro a.70	53	7¼	7¼	7¼	
Verbalm	170	14	12½	12½	−1½
VermlRsh .20f	230	27	21½	24½	+3
VictroSt	998	9¾	8¾	8¾	−1
VideoCp	65	5	4¾	4¾	−⅛
VolniSp	66	20½	18½	18½	−2

	Sales in 100s	High	Low	Last	Net Ch'ge
VaNBsh 1.04	159	12	11¾	11½	−⅛
VisaExp	272	3⅛	3	3	
VisulScl	110	6½	5¾	6¼	
Vitrom 10r	107	10½	10¼	10¼	−⅛
Voltinfo	153	21¼	19¼	19¼	−1¾
VintCap	171	4½	4½	4½	−⅛
VulcPk a.14	42	10¾	9½	9½	−1¼
Vyquest	16	4	3½	4	
WD40 Col.60	108	35	31½	31½	−3½
Wabash .10a	284	4⅞	4	4¾	+½
WarnEB 1.20	51	20½	19½	19½	−1
WshEnr 1.40	281	15¼	14⅞	14⅞	−⅝
WashSci .07e	90	4½	4¼	4¼	−¼
WatrAsc .14	136	28½	27	27¼	−1¼
WausPp s.24	37	10¾	10½	10½	
Wavetk	6	12½	12½	12½	
Welsfld .55a	18	10½	10	10	−½
WelsG 1.09e	1511	14¼	13¾	13¾	−½
Wendys .40	1710	11½	10¾	10½	−1½
Wesper .10	107	8¾	8	8	−¾
WstDrel 7.27e	1130	67	62	66	−⅜
WestCa .44	x183	12¼	12¼	12¼	−½
WstclPl g	464	20¾	17¼	18¼	−2½
WnCasS 1.68	161	32¾	31¾	32½	−⅛
WDeep 3.30e	1990	34½	31	32	−2⅛
WnDigit	1789	3¾	3½	3¾	−¼
WnGear .60	149	15¼	14¼	14¼	−⅞
WHold 6.51e	880	65½	59⅞	65½	+3
WMarEl .15r	45	13¼	12¾	13¼	
WinMtg .20e		2¾	2¾	2¾	
WnOilSh	199	6⅞	6½	6½	−⅛
WstnPlg	585	3⅝	3⅛	3⅛	−¼
WmorC	459	20¼	19	19	−1⅛
Westpt	38	3½	3¼	3⅜	+⅛
Wstwind	5216	3 3-32	3-32	3-32	
Wettrau .70b	419	11¾	10½	11⅛	+⅜
WienAir	14	4¾	4½	4¾	
WileyJh 1.36	144	25	24½	25	
Williamt 1.40	339	26⅝	26⅝	26⅝	−¼
WimoT 2.80	92	22	20	22	+2
WilsnHJ .20	54	11⅞	11	11⅛	−⅛
WiscCip .84	24	16	15½	16	+½
WiscRE .08a	55	4⅜	4½	4½	
WisrOil 3.60	36	98½	95	95	−3½
Wolohn .32	93	4⅝	4½	4½	−⅛
WoodDn .40	21	9⅞	9½	9½	−⅛
WoodLst 1.70	45	19½	19	19	−½
WorcBcp .40	55	9⅞	9¼	9¼	−⅝
Worthin .48	570	15⅞	14	14⅛	−⅞
WrightW .26	9	3¾	3½	3½	
WrllrCp .50e	6	15¼	14¾	14¾	−½
WultOil	1139	1 5-16	1 3-16	1¼	−1-16
WymnG	153	29	29	29	
XRG	383	3¼	2⅞	3	
XcorInt	70	6	5½	6	+¼
Xidex s	177	16¼	15¼	15¾	−½
Xomox .40	212	24	22	22	−2
XolorEn	758	⅜	¾	¾	−⅛
YlowFrt .76	230	13¾	13⅛	13¾	
YubaGdA	173	8	7	7	−1
ZenNat .40	292	13½	12¾	13	−½
ZionUto 1	158	23	21	22¼	+1½
Zondvn .25	99	6⅛	5¾	5¾	−⅜

Mutual Funds

Closing Prices: April 18, 1980

NEW YORK (AP)—The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value), or bought (value plus sales charge) Friday.

	Bid	Ask
Acorn F	20.62	NL
ADV	11.67	NL
Afuture	12.22	NL
[illegible]	10.86	11.61
[illegible]	10.15	10.86
[illegible]	9.29	9.94
[illegible]	12.70	NL
[illegible]	11.84	12.07
American Funds		
[illegible]	7.58	8.28
Amcp	9.73	10.63
A Mutl	9.38	10.71
[illegible]	7.12	7.78
Bond	12.45	13.61
[illegible]	1.00	NL
[illegible]	6.48	7.30
[illegible]	9.00	9.84
[illegible]	7.07	7.73
[illegible]	7.42	8.11
[illegible]	6.88	7.30
[illegible]	6.21	6.79
[illegible] General		
[illegible]	6.81	7.44
[illegible]	8.01	8.75
[illegible]	9.81	10.72
[illegible]	17.94	19.61
[illegible]	1.00	NL
[illegible]	14.25	17.76
[illegible]	9.92	10.84
[illegible]	8.02	8.77
[illegible]	9.30	10.16
[illegible]	18.99	20.75
[illegible]	3.40	3.67
[illegible]	8.38	9.16
[illegible]	2.30	NL
[illegible]	4.70	5.22
[illegible]	7.84	NL
[illegible]	10.85	NL
[illegible]	3.43	3.75
[illegible]	unavail	
[illegible]	7.84	7.53
[illegible]	2.17	2.79
[illegible]	4.15	4.51
[illegible]	6.69	7.31
[illegible]	12.59	13.76
[illegible]	1.51	NL
[illegible]	10.89	NL
[illegible]	9.46	NL
[illegible]	9.26	NL
[illegible] Group		
[illegible]	9.37	NL
[illegible]	8.49	NL
[illegible]	9.04	9.88
[illegible]	8.74	NL
[illegible]	8.76	NL
[illegible]	11.80	NL

	Bid	Ask
Calvin Bullock		
Bullck	12.99	14.20
Candn	8.23	8.99
Divid	2.46	2.69
Nation	10.92	11.93
Nl WS	8.67	9.48
Csh RsM	1.00	NL
Cap Pres	1.00	NL
Cent CC	1.00	NL
Cnt Shs	10.74	11.58
Ch HiYd	9.84	10.55
Chart Fd	16.43	17.96
Chase Gr Bos		
Fund	7.10	7.76
Front	5.51	6.02
Share	7.53	8.23
Specl	7.99	8.73
Cmp Dir	14.63	NL
Chem Fd	7.55	8.25
Colonial Funds		
Fund	9.03	9.87
Grwth	5.72	6.25
Hi Yield	7.36	8.04
Incom	6.97	7.55
Optn	9.88	10.80
Tax Me	13.68	14.95
Colu Gth	14.48	NL
Cwlth AB	1.02	1.10
Cwlth CD	1.44	1.56
Comp Bd	unavail	
Comp Fd	unavail	
Concord	unavail	
Connecticut Genl		
Fund	11.21	12.12
Incom	6.62	7.16
Mun Bd	7.03	8.04
Cons Inv	10.12	10.50
Constel G	11.80	NL
Cont Mut	6.46	NL
Ctry Cap	11.44	12.58
Dly Cash	1.00	NL
Dlylncm	1.00	NL
Delaware Group		
Decat	12.67	13.85
Delaw	11.49	12.56
Delch	7.74	8.46
Tx Fre	7.05	7.38
Delta	6.28	6.86
Csh Rs	1.00	NL
Dir Cap	2.04	NL
DodCx Bl	20.51	NL
DodCx Sl	16.34	NL
Drex Bur	11.41	NL
Dreyfus Grp		
Dreyf	12.21	13.34
Levge	18.78	20.52
Liq As	1.00	NL
MM Ser	1.00	NL
N Nine	8.37	NL
Spl Inc	6.88	NL
Tax Ex	12.83	NL
Thrd C	20.15	NL
Eagl Gth	8.51	9.30
Eaton & Howard		
Balan	7.39	7.75
Cash	1.00	NL
Fours	8.84	NL
Grwth	13.08	14.18
Incom	4.62	4.99
Specl	8.72	9.40
Stock	9.36	10.09
Eltun Tr	15.67	
Eltun Tx	8.44	
Evrgrn	24.67	NL

	Bid	Ask
Fairfld	11.02	12.04
Frm BG	11.46	12.52
Federated Funds		
Am Ldr	7.68	8.21
Hi Icm	11.96	12.79
Mny M	1.00	NL
MMM	1.00	NL
Optn	13.15	14.06
Tx Fre	9.47	NL
US Gvt	7.89	NL
Fidelity Group		
Agres	8.20	NL
Bond	7.11	NL
Csh Rsv	1.00	NL
Contfd	9.78	NL
Dly Inc	1.00	NL
Dstny	8.31	
Eq Inc	17.58	NL
Magel	47.04	NL
Mun Bd	7.47	NL
Fidel	15.11	NL
Gvt Sec	9.87	NL
Hi Yld	11.93	NL
Lt Mun	8.39	NL
Purltn	9.49	NL
Salem	5.72	NL
Thrift	9.64	NL
Trend	22.52	NL
Financial Prog		
Dyna	6.60	NL
Indust	4.70	NL
Incom	7.66	NL
Fst Investors		
Bnd Ap	12.69	13.68
Csh Mg	1.00	
Disco	6.15	6.72
Grwth	8.35	9.13
Incom	6.74	7.37
Optn	5.85	6.21
Stock	7.17	7.84
Tax Ex	8.62	9.29
Fst Var	1.00	NL
44Wall	13.42	NL
Fnd Gth	4.21	4.60
Founders Group		
Grwth	6.00	NL
Incom	12.49	NL
Mutul	7.35	8.03
Specl	13.89	NL
Franklin Group		
AGE	3.38	3.64
Brown	4.12	4.44
DNTC	9.48	10.22
Grwth	5.69	6.13
Utils	4.29	4.63
Incom	1.94	2.09
US Gov	7.58	8.17
Capit	7.29	7.86
Equit	4.28	4.61
ManFd	1.00	NL
Fundpk	unavail	
Funds Inc		
Cmrce	8.38	NL
Currnt	1.00	NL
Ind Tr	9.72	9.97
Pilot	7.45	NL
GTPac	10.23	NL
Gate Op	14.05	NL
GE S&S	26.14	NL
Gen Sec	10.42	NL
GvtInv	1.00	NL
Gradisn	1.00	NL
Grth Ind	24.35	NL

	Bid	Ask
Hamilton		
F HDA	4.03	4.40
Grwth	8.31	9.08
Incom	6.28	NL
Hart Gth	20.24	NL
Hart Lev	13.17	NL
Heldg Tr	1.00	NL
Hor Man	15.79	17.07
INA HIY	9.68	10.29
ISI Group		
Grwth	5.52	6.03
Incom	3.80	4.15
Trst Sh	10.31	11.27
TrPa Sh	2.78	
Industry	4.94	NL
Itcap HY	13.74	14.54
ItCap Ind	9.66	10.22
Itcap LA	1.00	NL
ItCap Tax	9.88	10.29
Int Invst	8.65	9.45
Inv Guid	10.89	NL
Inv Indic	1.16	
Inv Bos	10.20	11.00
Investors Group		
IDS Bd	4.60	4.77
IDS Csh	1.00	NL
IDS Grt	7.94	8.64
IDS HIY	4.08	4.25
IDS ND	6.39	6.95
Mutl	8.27	8.98
Prog	3.34	3.63
Tax Ex	3.68	3.84
Stock	17.95	19.51
Select	7.47	8.03
Var Py	7.17	7.80
Inv Resh	5.43	5.93
Istel	28.55	NL
Ivy Fd	7.25	NL
JP Grth	10.46	11.37
Janus	20.84	NL
John Hancock		
Bond	14.39	15.64
Cash	1.00	NL
Grwth	7.36	8.00
Balan	7.43	8.08
Tax Ex	10.49	11.40
Jhn Cap	21.86	NL
Jhn Csh	1.00	NL
Kemper Funds		
Incom	8.70	9.26
Grow	9.37	10.24
Hi Yld	9.21	9.88
Mny Mk	1.00	NL
Mun B	8.37	8.79
Optn	12.01	13.13
Summ	13.56	14.82
Tech	9.42	10.51
Tot Rt	9.96	10.89
Keystone Funds		
Liq Tr	1.00	NL
Cus B1	15.27	15.95
Cus B2	16.59	18.13
Cus B4	7.03	7.68
Cus K1	6.76	7.39
Cus K2	5.42	5.92
Cus S1	16.70	18.25
Cus S3	8.11	8.86
Cus S4	6.14	6.71
Internl	3.65	3.99

	Bid	Ask
Lexington Grp		
Cp Ldr	11.72	12.93
Grow	9.70	10.60
Incom	8.22	NL
Mny Mk	1.00	NL
Resh	15.49	16.93
Life Ins	8.42	9.20
Liq Cap	10.00	NL
Loomis Sayles		
Capit	12.99	NL
Mut	12.48	NL
Lord Abbett		
Affild	7.43	8.01
Bnd db	8.93	9.76
Csh Rsv	1.00	NL
Dev Gt	12.61	13.78
Incom	2.79	3.01
Lutheran Bro		
Fund	10.26	11.21
Incom	7.87	8.60
Mny Mk	1.00	NL
Muni	7.44	8.13
US Gov	8.27	9.04
Massachusett Co		
Freed	7.96	
Indep	10.83	
Mass	10.86	11.87
Incm	11.68	12.77
Mass Financl		
MIT	10.10	10.89
MIG	9.67	10.43
MID	13.01	14.03
MCD	12.05	12.99
MFD	16.94	18.26
MFB	12.90	13.91
MMB	8.11	8.51
MFH	6.74	7.27
MCM	1.00	NL
Mathers	17.33	NL
Merrill Lynch:		
Basic	10.10	10.52
Capit	15.51	16.16
Eqv Bd	8.69	9.05
Gvt Fd	1.00	NL
Insl Fd	1.00	NL
Hi Inc	8.08	8.42
Muni	7.74	8.06
Rd Ast	1.00	NL
Spl Val	7.90	8.23
Mid AM	5.59	6.11
Mnymrt	1.00	NL
MONY F	9.25	10.11
MSB Fd	13.87	NL
Mut Ben	8.68	9.49
MIF Fd	7.21	7.79
MIF Gth	4.31	4.66
Mutual of Omaha		
Amer	10.14	NL
Grwth	3.93	4.27
Incom	8.28	9.00
Mny Mk	1.00	NL
Tx Fre	11.13	12.10
Mut Shr	37.35	NL
Nat Avia	29.91	NL
Nat Ind	13.03	NL
Nat Securities		
Balan	8.80	9.49

	Bid	Ask
Bond	3.58	3.86
Divid	4.22	4.55
Grwth	5.62	6.06
Prefd	6.02	6.49
Incom	5.21	5.62
La Rsv	1.00	NL
Stock	8.08	8.71
Tax Ex	9.29	9.88
NELife Fund		
Equit	16.18	17.59
Grwth	10.94	11.89
Incom	10.35	11.25
Ret Eq	15.83	17.21
Csh Mg	10.00	NL
Neuberger Berm		
Enrgy	18.32	NL
Guard	28.81	NL
Lbrty	3.78	NL
Manht	3.10	NL
Partn	15.06	NL
Schus	11.72	NL
New Wld	unavail	
Newt Gt	13.56	NL
Newt Inc	7.69	NL
Nichola	11.98	NL
Nomura	7.98	8.58
Noreast	11.51	NL
NY Vent	14.84	16.22
Nuveen	7.76	8.13
Omega	12.07	12.19
One Wm	14.96	NL
Oppenheimer Fd		
Oppen	7.43	8.12
Hi Yld	19.11	20.49
Inc Bos	7.31	7.99
Monet	1.00	NL
Optn	19.72	21.55
Specl	15.21	16.62
Tx Fre	7.53	NL
AIM	14.29	15.62
Time	10.35	11.31
OTC Sec	22.92	24.91
Param M	8.11	8.86
Penn Sq	6.80	NL
Penn Mu	4.65	NL
Phila	8.65	9.45
Phoe Cap	9.61	10.50
Phoen Fd	9.31	10.17
Pilgrim Grp		
Pilg Fd	13.10	14.12
Mag C	3.83	4.13
Mag In	7.55	8.14
Pioneer Fund		
Fund	15.43	16.86
II Inc	9.28	10.14
Plan Inv	14.31	NL
Pilgrth	12.09	13.21
Plltrnd	10.37	11.33
Price Funds		
Grwth	10.63	NL
Incom	9.21	NL
N Era	15.38	NL
N Horiz	11.18	NL
Prime	10.00	NL
Tx Fre	8.74	NL
Pro Fund	6.67	NL
Pro Inc	8.42	NL
Pru SIP	10.84	11.84
Putnam Funds		
Conv	12.15	13.28
Dly Dv	1.00	NL
Int Eq	13.33	14.57

	Bid	Ask
Georg	11.96	13.07
Grwth	10.84	11.85
Hi Yld	15.17	16.27
Incom	6.25	6.70
Invest	7.02	7.67
Optn	11.75	12.84
Tax Ex	19.13	20.08
Vista	13.79	15.07
Voyag	11.83	12.93
Rainbw	2.73	NL
Reserve	1.00	NL
Revere	6.14	NL
Safec Eqt	9.27	10.13
Safec Gth	12.29	13.43
SIP Cap	10.26	10.91
SIP Gth	9.99	10.43
Scudder Funds		
Csh Inv	1.00	NL
Com St	11.44	NL
Incom	11.60	NL
Intl Fd	15.65	NL
Man R	9.97	NL
MMB	8.46	NL
Specl	35.16	NL
Security Funds		
Bond	7.95	8.17
Equty	5.10	5.57
Invest	7.45	8.14
Ultra	11.30	12.35
Selected Funds		
Am Shs	6.34	NL
Mony	1.00	NL
Spl Shs	13.33	NL
Sentinel Group		
Apex	3.24	3.54
Balan	7.07	7.73
Com S	11.39	12.45
Grwth	9.33	10.20
Sequoia	20.07	NL
Sentry	16.44	17.87
Shearson Funds		
Appre	28.70	31.37
Incom	16.67	18.22
Invest	12.24	13.38
ShearDv	1.00	NL
Sierra Gt	11.50	NL
Sherm D	6.21	NL
Sigma Funds		
Capit	11.13	12.16
Invest	9.94	10.86
Trust	8.42	9.20
Vent	9.35	10.22
SB Eqty	11.56	12.17
SB I&Gr	13.18	13.87
SoGen In	13.66	14.30
Sw Invs	7.68	8.30
Swinsc	4.42	4.99
Sover In	12.37	13.02
State Bond Grp		
Com St	4.54	4.96
Divers	4.58	5.01
Progrs	5.11	5.58
SlFrm Gt	7.44	NL
SlFrm Bl	10.60	NL
St Street	51.01	51.37
Steadman Funds		
Am Ind	2.52	NL
Assoc	.85	NL
Invest	1.22	NL
Ocean	7.48	NL
Stein Roe Fds		
Balan	17.48	NL

	Bid	Ask
Csh Rs	1.00	NL
Cap Op	13.95	NL
Stock	14.37	NL
Strat Gth	16.76	NL
Survey	11.80	12.90
Tax Mgd	15.86	17.33
Tmpl Gl	6.03	6.59
Tmpl W	13.56	14.82
Temp Inv	1.00	NL
Trns Cap	7.83	8.50
Trns Inv	8.56	9.30
Trav Eq	14.22	15.54
Tudr Hd	7.33	NL
TwnC Gl	7.15	NL
TwnC Sel	9.74	NL
USAA Gt	8.38	NL
USAA Inc	9.99	NL
Unf Accu	4.69	NL
Unif Mut	8.89	NL
Uni Cash	1.00	NL
Union Svc		
Broad	10.28	11.08
Nat Inv	6.76	7.29
U Cap	15.89	17.13
Un Inc	10.42	11.23
United Funds		
Accm	6.89	7.53
Bond	5.48	5.99
Cash	1.00	NL
Con Gr	9.40	10.49
Con Inc	8.57	9.37
Hi Inc	13.63	14.90
Incom	8.24	9.01
Muni	7.26	7.56
Scien	7.17	7.84
Vang	7.76	8.48
Uld Svcs	5.20	NL
Value Line Fd		
Cash	1.00	NL
Fund	11.15	11.44
Incom	5.62	5.76
Lev Gt	13.95	14.31
Spl Sit	6.92	7.10
Vance Sanders		
Incom	10.65	11.64
Invest	6.77	7.40
Comm	6.95	7.60
Specl	12.05	13.17
Vanguard Group		
Explr	16.74	NL
Ft Idx	13.68	NL
Ivesl	9.23	NL
Morg	8.19	NL
W HiYd	9.82	NL
W Shrt	14.84	NL
W Ilrm	11.42	NL
W Long	10.59	NL
Wellsl	10.64	NL
Welltn	8.79	NL
West IG	7.92	NL
Wsl HY	8.96	NL
Wh MM	1.00	NL
Wndsr	8.98	NL
Varied	unavail	
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THE ENERGY EMERGENCY: OIL & MONEY 1980.

LONDON, JUNE 19 AND 20, 1980

an International Herald Tribune/Oil Daily conference

Dr. Henry Kissinger, former U.S. Secretary of State, Adrian Janabi, Head of Opec's Department of Economics and Finance, and Ulf Lantkze, Executive Director of the International Energy Agency will be featured speakers at a conference on "The Energy Emergency: *Oil and Money* 1980" to be held June 19 and 20 in London.

Sponsored by the International Herald Tribune and the U.S. based daily energy newspaper, "The Oil Daily," this two-day working seminar will be designed to assist senior executives, particularly those involved in energy, finance and closely related fields, in determining business strategies for the early 1980's.

The outlook for supply and demand will be presented by Dr. Janabi and by Herman Franssen, Chief Economist of the IEA, with John Lichtblau, Executive Director of the *Petroleum Industry* Research Foundation, moderating the session.

Heads of three major oil companies, Abdulhady Taher of Petromin, Herbert Goodman of Gulf and Marcello Colitti of ENI, will discuss oil market strategies for the 1980's. Frank Ikard, former President of the American Petroleum Institute, will chair their discussion.

The conflicts—and possible areas of agreement—on recycling surpluses will be examined by Taki Rifai of Banque Arabe Internationale d'Investissements and Kevin Pakenham of Amex Bank Limited.

A major session will also be devoted to the financing of future energy needs, with presentations by Nureddin Farrag, Chief Executive of Arab Petroleum Investments Corp., Harold Hammer, Vice-President of Chase Manhattan Bank's Petroleum Division, Javier Perez Pijoan of Nacional Financiera de Mexico and Frank Zarb, former Director of the U.S. Federal Energy Agency.

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Associated Press

Dave Kingman of the Cubs connects for the 9th grand slam home run of his career in the Cubs' 12-9 victory over the Mets.

Runner Uses Boston Marathon To Lament Passing of Pastime

Art Carey is features editor of Today, the Sunday magazine of The Philadelphia Inquirer. He began running at age 14, and this year he will run in his 12th Boston Marathon. His best time at Boston was 2:50:49.

By Art Carey

BOSTON, April 20 (NYT) — Tomorrow, for about three hours, I will take part in a protest demonstration. To dramatize my grievances, I will run 26 miles 385 yards from a rural village called Hopkinton to the towering Prudential Center in central Boston. I will not be carrying any signs. In fact, the only thing that will distinguish me from several thousand other people who will be traveling the same route is that I won't be wearing an official number.

The purpose of the demonstration will be to lament the passing of a wonderful American pastime — running, as I knew it and think it ought to be — and there could be no better occasion for staging such a protest than America's most venerable long-distance footrace, the 84th Boston Athletic Association Marathon.

As I see it, running became imperiled about three years ago, in the thick of the Me Decade and just as *the Culture of Narcissism* was reaching its zenith. Suddenly, pectorally perfect Bruce Jenner and massively mesomorphic Arnold Schwarzenegger had become pop heroes, and it became chic to worry about your waistline, sagging chin and flaccid muscles. Then, James Fixx wrote "The Complete Book of Running," which quickly lapped all the other self-help, guru and diet books on the bestseller lists. Overnight, it seemed, running had zoomed from weird to respectable, even fashionable. Everyone who was anyone was trotting around in $60 running *shoes and flashy warm-up suits.*

Some trendies, unfortunately, really got hooked. It was not enough simply to run and be run over. To prove your mettle, you had to race, and of course, this meant that eventually, you had to run the ultimate race — the marathon — and the ultimate marathon — Boston.

Soon, what had once been a nice little neighborhood jaunt in Beantown and environs became a veritable Jock Woodstock. As the field climbed past three, then four, then five thousand runners, the race organizers, in a desperate attempt to cope with the chaos, began imposing qualifying times. Last year, any man under 40 years of age who wished to run with an official number had to have completed a certified marathon in less than three hours. Even with that restriction, though, more than 7,800 officially qualified runners showed up. This year, with the qualifying time for men under 40 lowered to a fast-stepping 2 hours 50 minutes, about 6,000 are expected to run.

I failed to qualify. Oh, I suppose I could have if I had been willing to spend a couple hours each day running 15 miles or more. But I'm too busy, and running is too monotonous to devote so much time to it. I *still regard it as a hobby, as something* I do in my spare time for fun.

And that's the way Boston used to be — fun. When I first ran in the marathon way back in 1968 as a skinny high-school senior, there were only 900 runners at the starting line. I wound up dropping out after 17 miles; actually, I nearly passed out and had to be carted into Boston in an ambulance. Still, I got a big charge out of it because the event was so joyous and the people were so colorful and bizarre.

I'll never forget this one guy, a burly Irishman who showed up at the starting line with some of his drinking buddies. His hairy beer belly was only partially covered by a Beethoven sweatshirt. He was wearing plaid Bermuda shorts that nearly touched his knees, dark, over-the-calf socks and torn-up high-black sneakers. He got warmed up by downing a six-pack and belching. When the gun went off, he exploded like he was running the anchor leg of a 440-yard relay. After only about 200 yards, he suddenly pulled up short, green in the *face, and anointed the curb with his* breakfast.

That's what Boston was all about, I thought then and still think now. It's a chance for hams, and shams, and desk-bound Walter Mittys to realize their dreams of athletic glory. For a few bucks, some stinging blisters, some aching joints — and some guts — any plumber or professor can rub shoulders with running's greats and go home bragging to family and friends that, yes, he was there, he took part in the World Series of Running, the Super Bowl of Marathoning, and what's more, finished.

These days, though, the officials don't see it that way. John (Jock) Semple, the feisty, tough-talking Scotsman who is the assistant director of the marathon, says the unofficial runners are an execrable lot who are ruining the marathon.

I think Semple is overloaded on carbohydrates.

So I say let's do away with the qualifying times and official numbers. Let's give running back to the barstool jockeys, the once-around-the-block joggers, the armchair athletes and weekend hackers. Let's open up the marathon and make it the great American folk celebration and rite of spring that it ought to be.

Major League Standings

AMERICAN LEAGUE

East	W	L	Pct.	GB
Milwaukee	4	3	.571	—
Baltimore	5	4	.556	—
Boston	4	4	.500	½
Toronto	3	4	.429	1
New York	3	6	.333	2
Cleveland	2	5	.286	2
Detroit	2	7	.222	3
West				
Texas	7	2	.778	—
Seattle	7	4	.636	1
Chicago	6	3	.667	1
Oakland	6	3	.667	1
California	4	4	.500	2½
Kansas City	4	5	.444	3
Minnesota	4	7	.364	4

NATIONAL LEAGUE

East	W	L	Pct.	GB
Pittsburgh	5	3	.625	—
Chicago	4	3	.571	½
Philadelphia	4	3	.571	½
St. Louis	4	5	.444	1½
Montreal	3	4	.429	1½
New York	3	5	.375	2
West				
Cincinnati	9	1	.900	—
Houston	7	2	.778	1½
San Diego	6	4	.600	3
Los Angeles	3	7	.300	6
San Francisco	3	7	.300	6
Atlanta	1	8	.111	7½

Baseball Line Scores

Friday
AMERICAN LEAGUE

Texas 100 102 020—6 10 1
Boston 004 010 000—5 9 3
Comer, Darwin (4), Kern (9) and Sundberg; Stanley, Lockwood (8), Burgmeier (8), Renko (9) and Fisk. W—Darwin, 1-0. L—Lockwood, 0-1. HRs—Texas, Bell 2 (2), Oliver (1).

Milwaukee 000 100 200—3 9 0
New York 000 100 010—2 4 0
Caldwell, McClure (8), Baltano (8), Augustine (8) and Moore; Tiant, R.Davis (7) and Cerone. W—Caldwell, 1-0. L— Tiant, 1-1. HR—Milwaukee, Thomas (2).

Kansas City 000 040 002 03—9 15 0
Detroit 400 000 020 00—6 14 0
Splittorff, Pattin (1), Christenson (6), Quisenberry (9) and Quirk, Wathan (8); Rozema, Hiller (5), Underwood (8), Billingham (9), Lopez (11) and Parrish. W—Quisenberry, 1-0. L—Lopez, 0-2.

Chicago 000 100 100—2 4 0
Baltimore 201 020 00x—5 5 0
Dotson, Proly (5) and Kimm, Foley (9); D.Ford and Dempsey. W—D.Ford, 1-0. L—Dotson, 1-1. HRs—Chicago, Lemon (1). Baltimore, Murray (2), Bumbry (2), Singleton (4).

First Game
Minnesota 000 000 010—1 6 1
Seattle 030 000 00x—3 6 0
Erickson and Butera; Bannister and L.Cox. W—Bannister, 2-0. L—Erickson, 0-2. HR—Minnesota, Rivera (1).

Second Game
Minnesota 002 000 000—2 9 0
Seattle 000 021 00x—3 7 0
Felton, Corbett (6) and Wynegar; Wheelock, B.McLaughlin (4), Rawley (8) and Stinson. W—B.McLaughlin, 1-0. L— Felton, 0-1.

California 030 000 000—3 7 2
Oakland 011 040 00x—6 9 0
Kison, Barr (5) and Downing; Kingman and Newman. W—Kingman, 1-1. L—Kison, 0-2. HR—Oakland, Gross (2).

NATIONAL LEAGUE

Philadelphia 001 030 010—5 10 3
Montreal 000 250 00x—7 10 3
Ruthven, Saucier (5), LaGrow (6), Reed (8) and Boone; Sanderson, Palmer (6), Fryman (8) and Carter. W—Sanderson, 1-0. L—Ruthven, 1-1. HRs—Philadelphia, Schmidt (1), Luzinski (2). Montreal, Carter (2).

Cincinnati 000 000 000—0 5 0
Atlanta 000 110 10x—3 7 0
Leibrandt, Bair (8) and Bench; Matula and Pocoroba. W—Matula, 1-0. L—Leibrandt, 1-1. HR—Atlanta, Murphy (1).

St. Louis 012 302 002—10 14 1
Pittsburgh 600 103 11x—12 16 0
S.Martinez, Moore (1), Knowles (6), R.Thomas (7) and Kennedy; Bibby, Hassler (4), G.Jackson (6), Tekulve (9) and Ott. W—G.Jackson, 2-0. L—Knowles, 0-1. HRs—St. Louis, Iorg 2 (2), Reitz (1), Simmons (1). Pittsburgh, Parker (1).

San Diego 000 000 020—2 9 1
San Francisco 020 002 100—5 7 1
Jones, Mura (7) and Tenace; Knepper and May. W—Knepper, 1-1. L—Jones, 1-1. HRs—San Diego, Winfield (2).

Houston 010 010 230—7 11 1
Los Angeles 110 100 001—4 14 1
K.Forsch, Andujar (7) and Pujols; Goltz, Castillo (7), S.Howe (8), Hough (9) and Thomas. W—K.Forsch, 2-0. L— Goltz, 0-2. HR—Los Angeles, Thomas (1).

Saturday
AMERICAN LEAGUE

Texas 300 010 400—8 12 3
Boston 000 000 000—0 5 1
Perry and Roberts; Eckersley, Lockwood (7) and Fisk, Allenson (8). W—Perry, 1-1. L—Eckersley, 1-1. HR—Texas, Staub (2).

Milwaukee 103 000 001—5 13 0
New York 000 100 000—1 8 1
Haas, McClure (8) and B.Martinez; Figueroa, Underwood (3), Gossage (9) and Cerone, Oates (8). W—Haas, 1-1. L— Figueroa, 1-1. HR—New York, Gamble (2).

Toronto 001 000 000—1 6 0
Cleveland 000 031 13x—8 16 2
Clancy, Buskey (5), Moore (6) and B.Davis; Waits and Hassey. W—Waits, 1-1. L—Clancy, 0-1. HRs—Cleveland, Charboneau (2), Hargrove (1).

Kansas City 202 001 000—6 7 1
Detroit 102 002 30x—8 10 0
Leonard, Martin (7), Christenson (8) and Quirk; Morris and Parrish. W—Morris, 2-1. L—Martin, 0-1. HRs—Kansas City, Aikens (1), McRae (1). Detroit, Kemp 2 (2), Brookens (1).

California 000 000 010—1 4 0
Oakland 100 011 00x—3 7 0
Aase, Clear (6), LaRoche (8) and Donohue, Downing (8); Norris, Hamilton (9), Jones (9) and Essian, Heath (4). W—Norris, 2-0. L—Aase, 1-1.

Chicago 000 001 200 001—5 14 3
Baltimore 000 310 000 000—4 5 0
Baumgarten, Scarbery (6), Wortham (7), Farmer (11) and Foley; Palmer, Stoddard (7), T.Martinez (9) and Dempsey. W—Farmer, 1-0. L—T.Martinez, 0-1. HRs—Chicago, Morrison (1), Baines (1), Foley (1). Baltimore, DeCinces (1), Roenicke (1).

Minnesota 230 002 001—8 11 0
Seattle 000 010 002—3 8 1
Koosman, Corbett (9) and Wynegar; Abbott, Dressler (3), Heaverlo (9) and L.Cox, Stinson (8). W—Koosman, 1-1. L— Abbott, 1-1. HRs—Minnesota, Smalley (3), Wilfong (2). Seattle, Bochte (1).

NATIONAL LEAGUE

Philadelphia 002 021 026—13 18 2
Montreal 120 010 000—4 6 3
Christenson, Noles (6) and Boone, Moreland (9); Rogers, Bahnsen (6), Murray (8), Norman (9) and Carter. W— Christenson, 1-0. L—Rogers, 1-2. HRs—Philadelphia, Schmidt (2). Montreal, Cromartie (3).

St.Louis 001 000 010—2 7 0
Pittsburgh 010 000 000—1 4 2
Fulgham and Simmons; Blyleven, Roberts (8), Romo (8), Jackson (9) and Ott, Nicosia (8). W—Fulgham, 1-1. L—Roberts, 0-1. HR—St.Louis, K.Hernandez (1).

New York 400 302 000— 9 9 1
Chicago 000 104 07x—12 14 1
Falcone, Bomback (4), Reardon (6), Allen (7), Pacella (8) and Stearns; Krukow, McGlothen (5), Caudill (6), Tidrow (7), Sutter (9) and Foote. W—Tidrow, 1-0. L— Allen, 0-2. HRs—Chicago, Kingman 2 (5), DeJesus (1), Martin (3), Lezcano (2).

San Diego 200 100 000—3 12 1
San Francisco 060 000 000—6 7 2
Lucas, Fingers (9) and Fahey; Whitson, Minton (4), Holland (6), Moffitt (9) and Hill. W—Lucas, 1-0. L—Whitson, 0-2.

Cincinnati 010 103 100—6 8 0
Atlanta 000 100 000—1 5 4
Bonham, Hume (8) and Bench; Alexander, Camp (7), Bradford (9) and Pocoroba, Nolan (9). W—Bonham, 1-0. L— Alexander, 0-2. HR—Atlanta, Chambliss (2).

Houston 000 200 000—2 2 1
Los Angeles 000 000 000—0 1 1
Richard and Pujols; Welch, S.Howe (9) and Yeager, Thomas (9). W—Richard, 2-0. L—Welch, 0-1.

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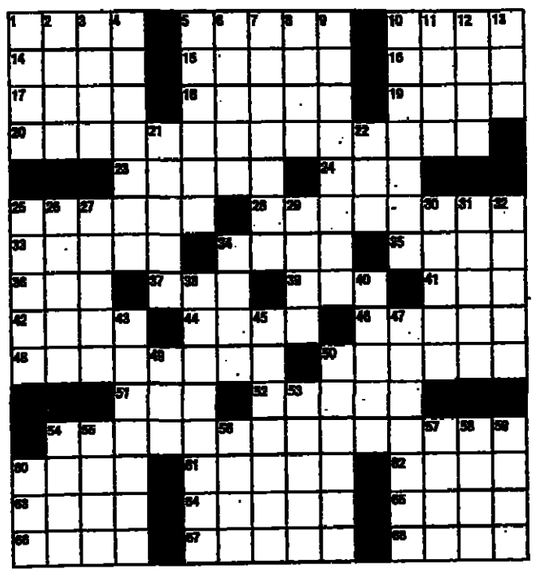
CROSSWORD — By Eugene T. Maleska



ACROSS

1 Zuider Zee barrier
5 Hackneyed
10 Vend
14 The same: Lat.
15 Abscond
16 Say grace
17 Dried up
18 Bard's output
19 Indonesian staple
20 Advice from T.R.
23 Arrived
24 Millennium upon *millennium*
25 Slope backward
28 Add commentaries
32 Ooze out slowly
34 Skedaddle
35 Head the cast
36 Townsman
37 T-shirt size: Abbr.
39 Nabokov novel
41 W.W. II agency
42 Actor Guinness
44 Grate
46 Northers
48 Conclude a speech
50 Young salmon
51 Pile
52 Moslem prince
54 Advice from T.R.
60 Hammett heroine
61 Teheran citizen
62 Hautboy
63 Grand
64 Flowering ornamental plant
65 Spare
66 Trial run
67 Toledo product
68 Whirlpool

DOWN

1 Platter
2 Concept
3 Jean or Walter
4 Became visible
5 Upbraid
6 Well-known Ike
7 Titular
8 Take down— *(deflate)*
9 Decreased
10 Dashes
11 Author Knight
12 Deficiency
13 Caustic
21 Swiss warble
22 Excessively
25 Summary
26 Banish
27 More attractive
29 A tide
30 Bikini, for one
31 Cassette items
32 Expunge
34 Daring deed
38 Architect's art
40 Concur
43 Kind of lens
45 Ocean route
47 Vent
49 Informer
50 Amiable
53 Love, to Heine
54 Diamond name
55 Blue flag
56 Part of Q.E.D.
57 Not up
58 Kind of block or house
59 Impugn
60 Seine

Solution to Previous Puzzle

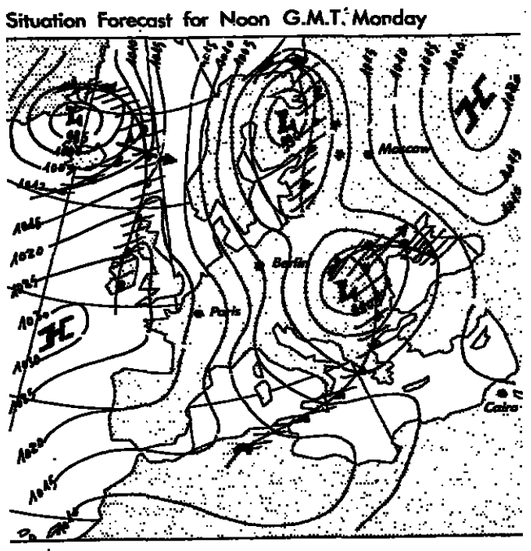
L	A	M	P		B	A	L	E			Y	A	P	S
E	W	E	R		P	E	G	Y	E		O	K	I	O
T	O	T	O		A	N	N	E	X		O	M	E	N
	L	E	X	I	C	O	G	R	A	P	H	E	R	
		I	L	E			M	O	O					
B	L	A	M	E	D		C	H	I	N	O	O	K	
R	E	L	A	X		T	A	U	N	T		F	A	S
A	V	A	L		B	O	R	O	G	E		F	A	Z	E
G	E	N		B	O	R	O	S		A	L	L	O	W
	R	O	B	E	S	O	N		A	V	A	L	O	N
		U	A	W			C	O	G					
	S	A	M	U	E	L	J	O	H	N	S	O	N	
T	A	M	P		L	E	A	V	E		H	O	O	P
H	U	M	E		L	I	V	E	N		J	O	T	A
O	D	O	R			F	A	R	E		P	O	E	T

WEATHER

	C	F			C	F	
ALGARVE	18	64	Foggy	MADRID	19	66	Fair
AMSTERDAM	8	46	Showers	MIAMI	23	73	Fair
ANKARA	18	64	Overcast	MILAN	18	64	Fair
ATHENS	18	64	Overcast	MONTREAL	14	61	Rain
BEIRUT	25	95	Fair	MOSCOW	12	54	Foggy
BELGRADE	5	41	Overcast	MUNICH	5	41	Snow
BERLIN	7	45	Cloudy	NEW YORK	21	70	Fair
BRUSSELS	7	45	Cloudy	NICE	15	59	Cloudy
BUCHAREST	22	72	Cloudy	OSLO	10	50	Cloudy
BUDAPEST	8	46	Cloudy	PARIS	7	45	Overcast
CASABLANCA	19	66	Overcast	PRAGUE	2	36	Snow
COPENHAGEN	6	43	Rain	ROME	14	61	Foggy
COSTA DEL SOL	24	75	Fair	SOFIA	14	57	Stormy
DUBLIN	8	46	Overcast	STOCKHOLM	1	34	Snow
EDINBURGH	10	50	Fair	TEHRAN	—	—	N.A.
FLORENCE	14	57	Foggy	TEL AVIV	36	97	Foggy
FRANKFURT	6	43	Snow	TOKYO	18	64	Overcast
GENEVA	2	36	Snow	TUNIS	20	68	Cloudy
HELSINKI	0	32	Snow	VIENNA	5	41	Rain
HOUSTON	26	79	Fair	WARSAW	6	43	Snow
ISTANBUL	23	73	Cloudy	WASHINGTON	23	73	Fair
LAS PALMAS	28	68	Cloudy	ZURICH	6	43	Overcast
LISBON	21	70	Foggy				
LONDON	7	45	Overcast				
LOS ANGELES	17	61	Cloudy				

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Monday



Thunderstorm · Rain · Snow · Front Movement · Warm Front · Cold Front · Occluded Front · Quasi-Stationary Front

IRS Urges Americans to Tell It What to Do With Its Tax Forms

ATLANTA, April 20 (AP) — "Here's a chance to tell the IRS what they can do with their forms and instructions," said Mike Murphy, district director of the Internal Revenue Service, about public hearings that are coming up in four cities around the country.

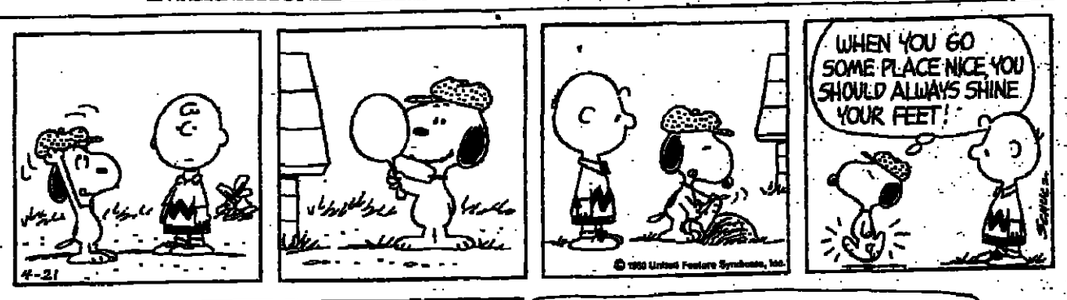
Over the years, Mr. Murphy recalled here yesterday, the IRS has received many suggestions — some of them printable, some not — in hearings like those scheduled for May 1 in Atlanta, Seattle, Burlington, Vt., and Omaha, Neb. "People have asked for exemption blocks to be put in for animals. They wanted to put their dogs and cats down."

"A lady heard the IRS was going to add a block asking for age, and she said that if this was so, she suggested removing the "penalty of perjury" statement near the signature block," Mr. Murphy continued.

"Taxpayers have suggested putting a smiling face by the line that marks refunds, and a frowning face on the line where payment is due," he said. Some have suggested ways to simplify the forms, such as color coding.

Other proposed simplifications have not been so useful. "One man suggested using only three lines: Line 1, 'How much did you earn?' Line 2, 'How much do you have left over?' Line 3, 'Send it in.' "

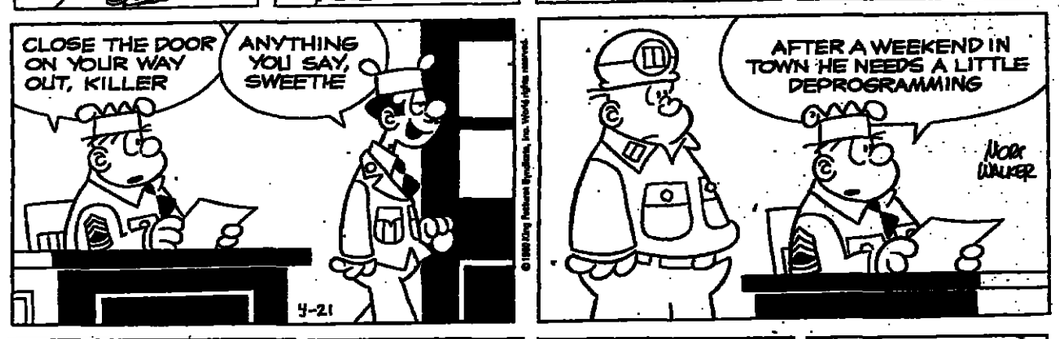
PEANUTS



B.C.

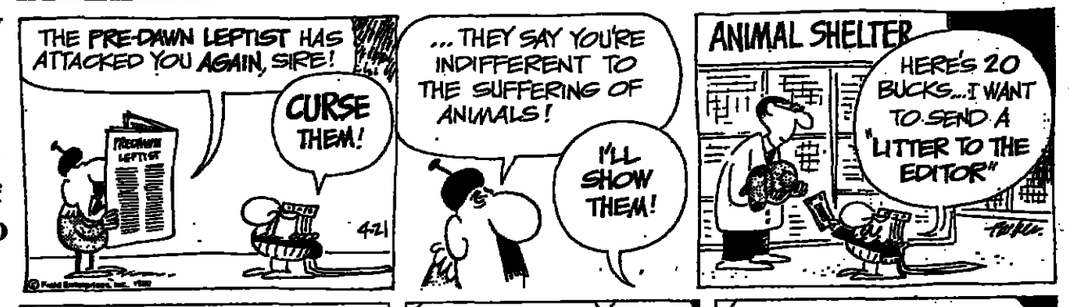
BLONDIE

BEETLE BAILEY



ANDY CAPP

WIZARD of ID



REX MORGAN

DOONESBURY

JUMBLE. THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TYMIA

PIMBL

RUSLAW

GUTHAN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

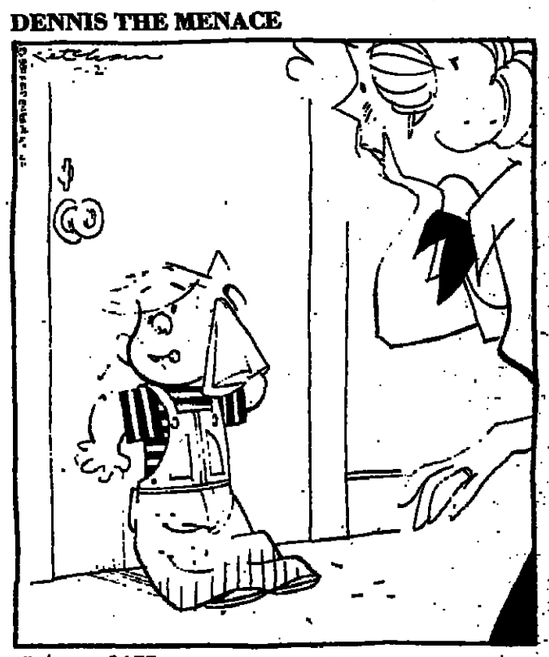
Print answer here: ( ) ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

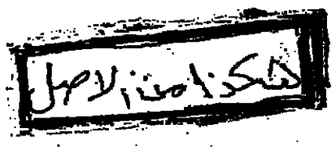
Yesterday's Jumbles: MESSY, QUILT, COUGAR, BANNER
Answer: Made his mark as a fighter — "BRUISER"

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE



"IT'S NOT SAFE TO WALK THE STREETS IN THIS NEIGHBORHOOD NO MORE! I RAN INTO MARGARET THREE TIMES TODAY!"



BOOKS

THE HEIGHT OF YOUR LIFE

By Ralph Keyes. Little, Brown. Illustrated. 331 pp. $11.95.

Reviewed by John Leonard

ASKED to explain why she opposed Vietnamese refugees settling in her town, a Minnesota woman said: "I don't want short grandchildren." Asked for the 10,000th time how the weather was up there, a basketball player in an elevator simply poured the Coke he was drinking onto the questioner's head and replied, "Raining." In England on June 25, 1713, the Guardian printed a notice announcing the formation of a club limited to men 5 feet and under; the members were to meet on Dec. 10 — the shortest day of the year under the Julian calendar — at the Little Piazza for a meal of shrimp. One of the only remarks about his height ever to have surprised Wilt Chamberlain was made by a terrified drunk in San Francisco: "Please don't fall this way."

Napoleon was actually 5 feet 7 inches tall, slightly above average for a Frenchman of his time. Billy Martin, now of the Oakland A's, is actually almost 6 feet tall, and Pete Rose, now of the Philadelphia Phillies, is 5 feet 10½. On the other hand, Julia Child is 6 feet 2. Mae West barely tops 5 feet. Lenin was 5 feet 5, while Benjamin Franklin was 5 feet 10¼, and Mao Tse-tung was 5 feet 11. Paul Newman and Marlon Brando are short; not to mention Dustin Hoffman, Al Pacino and Richard Dreyfuss. Diane Keaton, Candice Bergen, Jill Clayburgh and Meryl Streep are tall. What does this tell us about Hollywood?

The Height Differential

American babies whose skin was pierced during vaccination before the age of 2 turn out as adults to average 2½ inches taller than children who were not vaccinated. The average American male is 5 feet 9; the average American female is 5 feet 3½. More than 90 percent of American women are under 5 feet 7, while only 25 percent of American men are that short. Early in the morning we are likely to be a half-inch to an inch taller than we are at night. After age 30, we all shrink an inch or two. Astronauts, blacksmiths, sailors, radio reporters, rock stars, theatrical agents, psychologists and saints tend to be short. A study of men's salaries in the United States suggests a wage-differential of $500 per inch, meaning that if you are a 6-foot-2 American male, you are making $4,000 a year more than if you are 5 feet 6.

Ralph Keyes, the author of the delightful "Is There Life After High School?" is, at 5 feet 7 and slightly more than half-an-inch, full of such facts, and prodigal wisdom. But his big game is elsewhere. It has to do with the war between the talls and the smalls; how our own height relative to someone else's affects our perceptions of ourselves, our self-esteem; what it feels like to be abnormal on either end of the scale; stereotyped thinking in hiring, in politics, in sports, in movies, in sex and in war; repressed fear and assigned social roles; how always having to look up at other people is, literally, a pain in the neck.

Keyes is on the side of the li people — "Americans in particu have always looked up to big m who sit tall in the saddle and wo stoop to anything so small shortchanging another man, be fling him or giving him sh shrift" — but he plays fair.

As Abraham Lincoln said to T Thumb: "God likes to do fun things; here you have the long a the short of it." Keyes sends questionnaires. He interviews the pists. He talks to Michael Crich and Joel Grey, to John Kenn Galbraith and Mario Andretti; monsters and to midgets. Nobod terribly happy — "The only way ever get any privacy is to cut off legs," says Wilt Chamberlain — pecially when everybody rem bers his or her childhood, but the whole, taller women seem t happier than other deviations f the norm.

And yet, in a survey of 76 coll women, only two said they wo go out with men shorter than th selves, and those two were bot feet 11. The problem clearly isn the bedroom — what does it ma if our feet don't touch? The pr lem is on the street, in the eye other people looking at us. A c timing refrain in "The Height Your Life," goes like this: height doesn't bother me; the he of other people is what bothers. The big man is thought to be a l ly; the little man is thought to defensive; the big woman is per ted to be statuesque; the little w an is obliged to be perky. Cons such adjectives as "striking" "feisty," "distinguished" "plucky."

Attitudes

It begins when we are babies. parents are big, and we know it; they know it, and they are in c trol. It continues in those wretc schoolrooms where we are lined according to size. It will influe our selection of a mate and it all too often, determine the na of our profession. Size itself, hov er, is meaningless. Keyes make clear that attitudes — ours and ers' — toward size are what is d sive and decisively wrong. Discri ination against women, he co tures, may actually be discrim tion on the basis of size.

"The Height of Your Life" i odd, breezy book, quick to reco joke, occasionally rueful, gathers a kind of sadness moves along. I haven't conscio thought about height since I w high school and realized I w never make 6 feet. I was stuck feet 10½, and claimed 5 feet 1 ing, as we all do. Since I'm well 30 now, I've probably shrunk, who's to know? Now I am mad realize how crucial size is in s dynamics, and how cruel those namics are. We learn.

John Leonard is on the staff of New York Times.

CHESS — By Robert By

A MONTH before the quarterfinal candidates' matches for the world championship were to begin, the West German supermarket chain, Horten, sponsored a quadrangular tournament in Bad Kissingen that was won by Anatoly Karpov of the Soviet Union, the world champion.

Karpov was undoubtedly happy to have the opportunity to instill fear into the two participants, Boris Spassky of the Soviet Union and Robert Hubner of West Germany, who are candidates to challenge him. He scored 4½-1½ against their second-place tie score of 3-3. The remaining entrant, Wolfgang Unzicker of West Germany, brought up the rear at 1½-4½ in the double-round event.

Some time ago, Karpov mentioned that, to stay ahead of one's rivals, it was important to change one's style. No one took him seriously at the time, but what can anyone say after his game with Hubner at Bad Kissingen? There is no playing safe here, but risky attacking while fending off back-rank mate threats.

In the Scheveningen variation of the Sicilian Defense, the aggressive move 14 . . . P-N3!? blocked White's indirect attack on KN7 so that the Black knight and QB could mean business in aiming at the White KP. However, there is a question about whether this move doesn't really present more of a target in the long run.

The well-known combinational idea in 17 P-B5! is that 17 . . . NxP? is refuted by 18 NxN, BxN; 19 P-B6, B-Q1; 20 Q-R4, BxB; 21 Q-R6!, forcing mate. Moreover, after the interpolation of 17 . . . P-K4; 18 B-K3, the pawn is still taboo, since 18 . . . NxP?, NxP?; 19 NxN, BxN; 20 P-B6, B-Q1; 21 Q-R4, BxB; 22 RxB, K-R1; 23 Q-R6, R-KN1 allows 24 QxPch!, KxQ; 25 R-R3mate.

Hubner, of course, was acquainted with this analysis, but he expected that his 18 . . . P-N5; 19 RPxP, QxP would exact a retrenchment from Karpov. Instead, Karpov burned his bridges with 20 P-N5!, sacrificing two pawns to 20 . . . QxNP; 21 R-Q3, QxP.

The road leading to the fork with 24 RxP was clear enough, but Karpov also had to foresee that 24 . . . B-KR5 could be done in by 25 QxB, QxN; 26 Q-R6, P-B3 (or 26 . . . K-R1; 27 PxP! — winning outright); 27 PxP, R-R2; 28 . . . QxR; 29 B-N3ch.

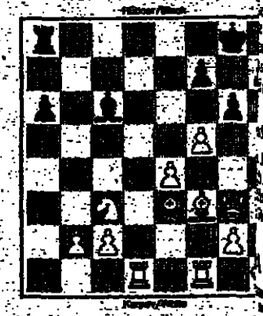
He also had to determine the relevance that the counterattack 25 . . . QR-Q1 would have against 27 PxP!, RPxP (27 . . . RxBch?; 28 NxR, QxNch; 29 . . . BxR; 30 PxBPch, K-R1; 31 BxPch; 32 KxB, Q-N5ch; 33 Q-N2; 34 Q-KB5, followed by march of the KP, is decisive); R4, RxBch; 29 NxR, QxNch; K-R2.

Another beautiful tactical could have come out had H replied to 28 PxP! with 2 RxN?, namely, 29 PxBPch, 30 QxP, R-QR6; 31 R-B8!; Q RxRch, K-N2; 33 R-N8ch, K P-B8/Qch, K-K3; 35 B-N4ch ing mate.

On 28 . . . RPxP; 29 R would have done no good 29 . . . KR-Q1; 30 QxP, R QxR, RxN; 32 Q-Q4, R-B6 b of 33 R-B8ch, K-R2; 34 R-R8

After 31 Q-Q5!, the captur 31 . . . RxN? would have al 32 RxPch, K-B1; 33 Q-Q6ch; 34 R-N8mate.

In a hopeless position, H ered with 31 . . . K-N2?, Q4ch, K-R2; 33 NxB, and of 33 . . . QxQ; 34 NxQ White two pieces ahead, he ga



Position after 19 . . . Q

Sports Page 13

United Press International

Larry Bird of the Celtics (center) is hit by Caldwell Jones (right) of the 76ers as he tries to score during the 76ers' 96-93 NBA semifinal victory. Julius Erving (6) watches the action.

Trottier Leads Islanders Past Bruins for 3-0 Edge

UNIONDALE, N.Y., April 20 (AP) — Bryan Trottier scored two goals and two assists last night, powering the New York Islanders to a 5-3 triumph over the Boston Bruins and giving the Islanders a 3-0 stranglehold on their National Hockey League quarterfinal playoff series.

Trottier's linemates, Bob Nystrom and Bob Bourne, each added a goal and two assists. The Trottier line accounted for four goals and six assists.

Peter McNab had two goals and assisted on Don Marcotte's tally for the Bruins.

Marcotte opened the scoring at 9:52 of the first period but John Tonelli pulled New York even 2:24 later and, on a power play at 17:08, Trottier directed a Clarke Gillies pass behind the Boston goalie, Gerry Cheevers.

That gave New York a lead it never relinquished. Trottier won a faceoff back to Bourne for a 45-foot slapshot at 6:57 of the second period and, after McNab swatted a 15-foot shot past the Islander goalie, Billy Smith, at 9:48, Nystrom made it 4-2 by converting a Bourne pass at 15:54.

Trottier and McNab each added his second goal of the game in the third period, with McNab's coming on a power play at 12:15.

There was some carryover of the brawling that marred Game 2 in Boston Thursday night, during which the records for total penalty minutes in a playoff game and a period were broken by a 20-minute melee at the conclusion of the first period.

Last night, Terry O'Reilly of the Bruins — who had fought Gillies twice in Thursday night's contest — tangled with Gillies twice more. A third meeting of the two was averted with 3:39 gone in the third period as New York's Garry Howatt took Gillies' place at left wing. But O'Reilly battled with Howatt instead. O'Reilly's third major penalty of the game forced his automatic ejection.

Canadiens 5, North Stars 0

In Bloomington, Minn., Doug Jarvis scored two goals as Montreal beat Minnesota, 5-0.

The four-time defending Stanley Cup champions had dropped the first two games of the series at the Montreal Forum, but they thoroughly dominated the North Stars in Minnesota to close their series deficit to 2-1.

The Montreal goalie, Michel Larocque, was relatively untested, facing 25 shots en route to the shutout. The Canadiens outshot the Stars, 36-25, for the game, including an 18-7 advantage in the first period, when they assumed a 2-0 lead.

Norm Dupont scored at 12:49 on a break with Pierre Larouche. Dupont picked up a loose puck at center ice, broke into the Minnesota zone with Larouche and beat the North Stars' goalie, Gilles Meloche, after Larouche returned his centering pass.

Less than four minutes later, Jarvis tallied when Mark Napier broke down the right flank and fed Jarvis with a pass from the end boards. Jarvis made it 3-0 at 5:43 of the second period on a rebound.

The Canadiens then scored their only power play goal of the evening after Bobby Smith was called for tripping. Rod Langway's slap shot from the blue line skipped between one Minnesota defenseman and passed Meloche for a four-goal cushion at 17:39. Larouche rounded out the scoring at 2:45 of the final period with a shot from the slot after Meloche had stopped his first attempt.

Sabres 2, Black Hawks 1

In Chicago, first-period goals by Ric Seiling and Rick Dudley, plus excellent goaltending by Don Edwards gave Buffalo a 2-1 victory over Chicago and a 3-0 series lead.

Seiling opened the scoring at 3:53 of the first period with an unassisted goal as he intercepted a pass off the stick of Tim Higgins and scored on a short, angled shot past Tony Esposito as both teams were playing one man short.

Less than two minutes later, Craig Ramsey drove in toward the Chicago goal and was flipped over, but Dudley recovered the puck and fired from the slot for a 2-0 lead at 5:37 of the period.

With 4:33 left in the opening stanza, Don Luce was tagged with a five-minute penalty for high-sticking and drawing blood from Greg Fox. But the Hawks let the opportunity slip away as the Buffalo defense stiffened and Edwards came up with several excellent saves, including one against Higgins with three minutes left in the period.

The Black Hawks had their backs against the wall in the second period as they skated off three successive penalties. At the 13:22 mark, Larry Playfair of Buffalo was penalized for hooking and 62 seconds later, Chicago's Darryl Sutter cut in front of the Sabres' net and fired the puck past Edwards to cut the lead in half.

That was the end of the scoring, although the Hawks put on several rushes in the third period.

Flyers 3, Rangers 0

In New York, Bob Dailey's shorthanded goal in the first period, insurance tallies by Bill Barber and Rick MacLeish in the third stanza plus the shutout netminding of Pete Peeters boosted Philadelphia to a 3-0 victory over the New York Rangers, giving the Flyers a 3-0 series lead.

Dailey took control of a loose puck at the Flyers' blue line and skated to the New York blue line before letting go with a blistering slapshot that the Ranger goalie, John Davidson, got his stick on but deflected into the net. The goal came at 8:39 while Bobby Clarke of the Flyers was in the penalty box.

Barber's goal came at 4:16 of the final period just after New York had killed a two-man disadvantage. Barber grabbed a rebound and sent an eight-footer by Davidson.

MacLeish made it 3-0 at 9:43 by grabbing a loose puck in the Ranger zone, circling to get free of checkers and putting home a short wrist shot.

Peeters, a rookie who has started five of Philadelphia's six playoff games this year, had only one really difficult save. It came on a shorthanded breakaway by Ed Johnstone at 12:10 of the middle period. Johnstone grabbed the puck when two Flyers collided in center ice and broke in alone on Peeters, who made a pad save of a wrist shot.

The Rangers played the last period without defenseman Dave Maloney, their captain, who suffered a concussion after being hit on the left side of the jaw in a collision with Al Hill of the Flyers.

NHL Playoffs

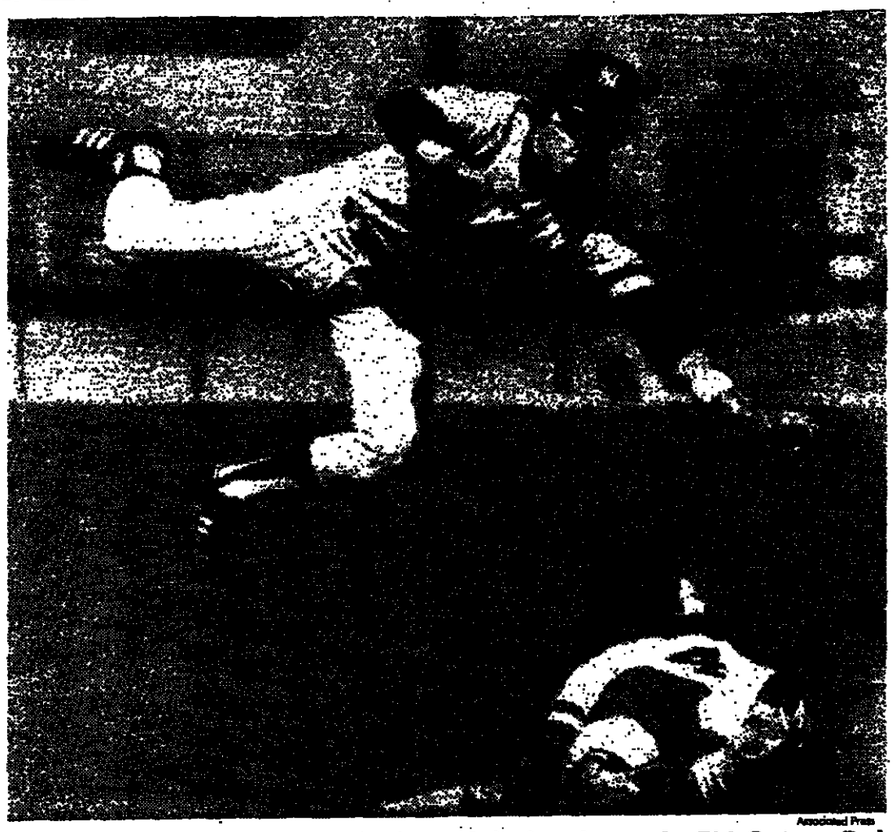
QUARTERFINAL ROUND
(All Best 4-of-7)

Philadelphia vs. N.Y. Rangers
(Philadelphia leads series, 3-0)
April 16 — Philadelphia 2, N.Y. Rangers 1
April 17 — Philadelphia 4, N.Y. Rangers 1
April 19 — Philadelphia 3, N.Y. Rangers 0
April 20 — Philadelphia at N.Y. Rangers
x-April 22 — N.Y. Rangers at Philadelphia
x-April 24 — Philadelphia at N.Y. Rangers
x-April 26 or 27 — N.Y. Rangers at Philadelphia

Buffalo vs. Chicago
(Buffalo leads series, 3-0)
April 16 — Buffalo 5, Chicago 0
April 17 — Buffalo 4, Chicago 4
April 19 — Buffalo 2, Chicago 1
April 20 — Buffalo at Chicago
x-April 22 — Chicago at Buffalo
x-April 24 — Buffalo at Chicago
x-April 26 or 27 — Chicago at Buffalo

Montreal vs. Minnesota
(Minnesota leads series, 2-1)
April 16 — Minnesota 3, Montreal 0
April 17 — Minnesota 4, Montreal 1
April 19 — Montreal 5, Minnesota 0
April 20 — Montreal at Minnesota
April 22 — Minnesota at Montreal
x-April 24 — Montreal at Minnesota
x-April 26 or 27 — Minnesota at Montreal

Boston vs. N.Y. Islanders
(Islanders lead series, 3-0)
April 16 — N.Y. Islanders 2, Boston 1 (ot)
April 17 — N.Y. Islanders 5, Boston 4 (ot)
April 19 — N.Y. Islanders 5, Boston 3
April 21 — Boston at N.Y. Islanders
x-April 22 — N.Y. Islanders at Boston
x-April 24 — Boston at N.Y. Islanders
x-April 26 or 27 — N.Y. Islanders at Boston
x-if necessary



Associated Press

Bucky Dent of the Yankees leaps in the air to grab the throw from catcher Rick Cerone as Paul Molitor of the Brewers slides into second base with a steal. The Brewers won the game, 5-1.

Triumph Over Mariners Snaps Losing Streak

Homers by Smalley, Wilfong Pace Twins

SEATTLE, April 20 (UPI) — Roy Smalley hit a two-run home run and Rob Wilfong added a solo homer and an RBI single last night to help the Minnesota Twins snap a five-game losing streak with an 8-3 victory over the Mariners.

Minnesota starter Jerry Koosman (1-1) went 8⅓ innings and gave up seven hits before being relieved by Doug Corbett. The victory was Koosman's fifth straight against Seattle. He lost his shutout bid in the fifth inning when Bruce Bochte led off with his first homer of the season.

The Twins scored five times in the first two innings off Glenn Abbott (1-1). In the first, Ken Landreaux had an RBI single and Smalley scored on Rick Scofield's groundout. In the second, Smalley hit his third homer of the year and Wilfong had an RBI single. Wilfong's homer, his second of the year, came with two out in the ninth off reliever Dave Heaverlo.

Brewers 5, Yankees 1

In New York, Gorman Thomas drove in three runs with two singles and Milwaukee continued its domination of the Yankees with a 5-1 victory behind the eight-hit pitching of Moose Haas and Bob McClure. The Brewers have beaten New York twice this season; they have won six straight and, in the last four years, 29 of 45. The Brewers chased started Ed Figueroa (1-1), trying to come back from elbow surgery, with three runs in the third.

White Sox 5, Orioles 4

In Baltimore, Marv Foley hit a two-out homer in the 12th to power Chicago to a 5-4 victory over the Orioles. Baltimore's five-game winning streak was snapped. Foley's first homer of the season gave relief pitcher Ed Farmer (1-0) the victory and dealt Tippy Martinez (0-1) the loss.

Rangers 8, Red Sox 0

In Boston, Gaylord Perry pitched a five-hitter for his 280th major-league victory and Rusty Staub hit the ninth grand slam home run of his career in leading Texas to an 8-0 drubbing of Boston.

Indians 8, Blue Jays 1

In Cleveland, rookie Joe Charboneau homered, doubled and singled and Rick Waits fired a six-hitter as Cleveland beat Toronto, 8-1, in the Indians' home opener.

Tigers 8, Royals 6

In Detroit, Steve Kemp hit two homers and Tom Brookens one as the Tigers snapped a seven-game losing streak with an 8-6 victory over Kansas City.

A's 3, Angels 1

In Oakland, Calif., Mike Norris combined with two relief pitchers on a four-hitter, leading Oakland to its fourth straight victory, a 3-1 decision over California. Norris retired 13 of 14 batters in the middle innings before giving up a run in the eighth.

Astros 2, Dodgers 0

In the National League, in Los Angeles, Houston's J.R. Richard pitched a one-hitter — Reggie Smith's infield single in the fourth — in beating the Dodgers, 2-0. Richard, defeating Los Angeles for the 13th straight time, struck out 12 and walked three. Loser Bob Welch allowed two hits in eight innings, but both came in the fourth when the Astros scored their runs.

Cardinals 2, Pirates 1

In Pittsburgh, John Fulgham pitched a four-hitter and George Hendrick's eighth-inning, single gave St. Louis a 2-1 victory over the Pirates.

Phillies 13, Expos 4

In Montreal, Bake McBride drove in four runs with a pair of singles, and Mike Schmidt hit a two-run homer in a six-run ninth, as Philadelphia powered to a 13-4 triumph over the Expos.

Cubs 12, Mets 9

In Chicago, Dave Kingman hit a grand-slam homer in the bottom of the eighth to give Chicago a come-from-behind 12-9 victory over New York. Kingman, with two homers, brought his season total to five. It was his ninth career grand slam.

Reds 6, Braves 1

In Atlanta, Ray Knight hit a pair of run-scoring singles and three other runs scored on errors as Cincinnati downed the Braves, 6-1. It was the Reds' sixth victory in seven games against Atlanta this season.

Padres 3, Giants 0

In San Francisco, Gary Lucas, making his first major-league start, scattered seven hits in eight-plus innings and San Diego defeated San Francisco, 3-0.

SuperSonics Square Playoff With Bucks

MILWAUKEE, April 20 (UPI) — Lonnie Shelton scored all of his 15 points in the second half — including a go-ahead basket with 1:18 remaining — as the Seattle SuperSonics evened their National Basketball Association Western Conference semifinal playoff series at three games apiece with an 86-85 victory over the Milwaukee Bucks.

Milwaukee trailed by as many as 13 points three times early in the third quarter before fighting back to take the lead for the first time since late in the first quarter, 82-80, on Bob Lanier's drive to the basket with 3:04 remaining.

Shelton scored two baskets and Fred Brown another for an 86-82 lead before Brian Winters hit a three-point shot with three seconds remaining.

Dennis Johnson led Seattle with 18 points. Marques Johnson paced Milwaukee with 22 and Bob Lanier 19.

Milwaukee played without Junior Bridgeman, who suffered a strained and bruised back in Tuesday night's game at Seattle.

Lanier scored six points to get Milwaukee off to an early 10-3 lead, but Seattle, behind 18-13, scored nine straight points to take the lead, and led 22-20 at the quarter.

Seattle scored the first nine points of the second quarter, four by Fred Brown and three by Gus Williams, to take a 31-20 lead. The Sonics stayed ahead at the half, 48-35.

76ers 96, Celtics 93

In Boston, Julius Erving poured in a game-high 29 points and Darryl Dawkins added 23 to spark the Philadelphia 76ers to a 96-93 victory over the Boston Celtics and a 1-0 lead in their NBA Eastern Conference final playoff series.

The Celtics had fought back to tie the game, 88-88, on a Larry Bird jumper with 4:27 left. But Dawkins, who had been held in check during the 76ers' three regular season losses in Boston, scored Philadelphia's next three baskets. The three hoops gave Philadelphia a 94-90 lead and the Celtics came to within one, 94-93, on a pair of free throws by Dave Cowens. But Henry Bibby, who had 17, iced the game with a jump shot with 56 seconds left.

Cedric Maxwell scored 21 points for Boston and Cowens contributed 14. Lionel Hollins scored 12 for the 76ers.

Transactions

BASEBALL
National League

CHICAGO CUBS—Placed Ken Henderson, outfielder, on the 15-day disabled list, retroactive to April 15. Recalled Jesus Figeroa, outfielder, from Wichita of the American Association.

FOOTBALL
National Football League

NEW ORLEANS SAINTS—Acquired Steve Riley, offensive tackle, from the Minnesota Vikings for the Saints third-round and a fifth-round choices in the 1980.

TAMPA BAY BUCCANEERS—Signed Warren Anderson, Dennis Law, and Randy Simmrin, wide receivers.

NBA Playoffs

WESTERN CONFERENCE
Semifinals

Phoenix vs. Los Angeles
(Best 4-of-7)
(Los Angeles wins series, 4-1)
April 8 — Los Angeles 119, Phoenix 110
April 9 — Los Angeles 131, Phoenix 128 (ot)
April 11 — Los Angeles 108, Phoenix 105
April 13 — Phoenix 127, Los Angeles 101
April 15 — Los Angeles 126, Phoenix 101

Seattle vs. Milwaukee
(Series tied, 3-3)
April 8 — Seattle 114, Milwaukee 113 (ot)
April 9 — Milwaukee 114, Seattle 112 (ot)
April 11 — Milwaukee 95, Seattle 91
April 13 — Seattle 112, Milwaukee 107
April 15 — Milwaukee 108, Seattle 97
April 18 — Seattle 86, Milwaukee 85
April 20 — Milwaukee at Seattle

EASTERN CONFERENCE FINAL
(Best 4-of-7)
(Philadelphia leads series, 1-0)
April 18 — Philadelphia 96, Boston 93
April 20 — Philadelphia at Boston
April 23 — Boston at Philadelphia
April 25 — Boston at Philadelphia
x-April 27 — Philadelphia at Boston
x-April 30 — Boston at Philadelphia
x-May 2 — Philadelphia at Boston
x-if necessary

Cunningham Can't Escape the Pressure

76ers' Coach Feels Heat of the Playoffs

By Sam Goldaper

BOSTON, April 20 (NYT) — National Basketball Association coaches and players have often talked about the pressures during the playoffs. A look at Coach Billy Cunningham of the Philadelphia 76ers as his team battled the Boston Celtics in Game No. 1 of the Eastern Conference championship series showed how oppressive those pressures can be.

When Bobby Jones was called for a traveling violation in the final period, Cunningham kept jumping in front of his bench as if on a pogo stick. Seconds later he was assessed a technical foul.

When the 76ers were slapped with a technical foul for playing a zone defense in the second period, horror flashed in Cunningham's eyes as he berated the officials.

In his calmer moments, though, Cunningham sat on the bench, his hands to his mouth, and watched in deep thought as his team posted a 96-93 victory. The second game was to be played today at the Boston Garden.

"The pressures are far greater than I ever experienced as a player," Cunningham said. "You try to get them out of your mind by finding other escapes, but during playoff time especially, they just don't leave you."

"I'll show you what I mean," he said as he removed his jacket and unbuttoned his shirt. "I could rip it out for you. Some people are able to walk away from it, forget what happened. I try to do it, but somehow it just sticks with me."

After the 76ers were eliminated in the semifinals last season by the San Antonio Spurs, there was some speculation that Cunningham, looking pale and haggard and bothered by a kidney ailment, would give up coaching.

"Billy suffers through certain losses more than most coaches do," said his assistant, Chuck Daly. "You can see it in his face and his ways. It bothers him that certain players didn't always come to play every night. After last season he thought of giving up coaching, but he talked it over with his family and decided to give it another try."

Some of Cunningham's close friends have said that Eugene Dixon, the 76ers' owner, has been so pleased with Cunningham and the success of the club this season that he gave Cunningham a three-year contract and told him to fill in his own dollar numbers.

Worth Thinking About

Cunningham admitted yesterday that he was discussing a new contract, but that he had not signed anything.

After the 76ers eliminated Atlanta last week in five games in the Eastern Conference semifinal, Hubie Brown, the Hawk coach, said of the 76ers:

"They probably played the best basketball they've played all season. They are an exceptionally talented bunch of players and they had total concentration on their jobs."

"The big difference between his team and the Philadelphia team that lost a championship to the Portland Trail Blazers in 1977 is that this group has more cohesiveness, more quickness on the open floor and total execution — unselfishness of execution — on the break and in the lane."

Julius Erving, the 76er captain, who scored 29 points Friday night, and Daly, credit Cunningham for the team's turnaround.

"Billy has done fantastically in the job," Erving said. "These guys have accepted him as a coach and their leader. I have never been part of a group of players more receptive to a coach. You can see it in the way they listen, absorb and in our execution.

"We're a better team now than we were two months ago. We're better at executing the half-court game, we're better rebounders. Our bench gives us more, and the guys are more receptive to the coaching philosophy."

Winning Instinct

Daly said: "The big thing about Billy is his instinct. He works on instinct and impulses that sometimes go against the grain of what a lot of people in our profession like to consider God-given. He has a great feel for the little things, things that he learned and did as a player.

"The biggest crossover a player has to make in a transition from player to coach is to see the game from the other side. Billy's involvement is becoming more pronounced. You can see that in the type of players we've gotten. Maurice Cheeks, Bobby Jones and Lionel Hollins. They are Billy's kind of people."

Cunningham grew up in the Flatbush section of Brooklyn, the son of a blue-collar worker who returned to college at the age of 59 to get his college degree and went on to become a chief in the New York City Fire Department.

At high school, Cunningham became one of the city's finest basketball talents.

From high school, Cunningham went on to become an All-American at the University of North Carolina and the 1965 first-round draft choice of the Philadelphia 76ers. He was the league's rookie of the year and later a key member of the Carolina Cougars of the American Basketball Association. The 36-year-old Cunningham retired from the 76ers before the start of the 1976-77 season when an injured knee failed to respond after surgery.

Thornburg Rides Plugged Nickle To Victory in the Wood Memorial

NEW YORK, April 20 (NYT) — Plugged Nickle led nearly all the way and ran off with the Wood Memorial yesterday under a journeyman jockey who struck a half-dozen blows for senior citizenry.

As a crowd of 44,814 at Aqueduct watched, 47-year-old Buck Thornburg went to the whip six times to keep the drifting favorite on course in the stretch. As it was, he had to survive an inquiry before Plugged Nickle's length and a half victory over Colonel Moran was declared official in the $145,500 race.

It was Jacinto Vasquez on the only filly in the race, Genuine Rick, who was more peeved than Jorge Velasquez, on Colonel Moran, over the drifting incident. Vasquez refused to talk about his filly's third-place finish, a head behind Colonel Moran, but his grim face reflected his displeasure.

Thornburg was talking. "I tried to hold him in, y'know, the way he was drifting; I didn't want to bother nobody," he said, running his fingers through wavy, steel-gray hair. "I guess when he gets out and runs by himself, he gets bored and drifts."

Thornburg's explanation to the steward, John Rotz, apparently was acceptable, and Plugged Nickle's backers recieved $3 for a $2 bet.

And so it is on to the Kentucky Derby for Plugged Nickle and Colonel Moran, both trained by Tom Kelly. As for Genuine Rick, the first filly to finish in the money in the Wood since Carolyn A. placed in 1947, trainer LeRoy Jolley snapped "No" when asked if she was going to Louisville for the May 3 classic.

More Sports On Page 13

Associated Press

Tom Watson chips from the rough.

Watson Leads by 5 After 3 Rounds In Golf Tournament of Champions

CARLSBAD, Calif., April 20 (UPI) — Tom Watson shot an even-par 72 for a 203 total and a five-stroke lead entering today's final round of the Tournament of Champions.

He entered the third round with a two-stroke lead over Lou Graham, who faltered to a 5-over 77 and a 210 total, seven strokes behind Watson at the La Costa Country Club.

Doug Tewell was closest to the leader at 8-under-par 208, followed by Lee Trevino and Jim Colbert at 209. At 5-under were Larry Nelson, Ray Floyd and Gil Morgan.

Watson began the round with 11 consecutive pars before carding a birdie on No. 12. His biggest challenge appeared to be the 16th hole where, as he prepared to hit his approach shot to the green, tournament officials discovered the pin was jammed in the cup and couldn't be removed. It took four men nearly five minutes to extract the pin.

Watson then rolled in a 35-foot birdie putt.

Watson, 30, bogeyed the 13th and 17th holes. In three rounds, he has carded 18 birdies over the par-72, 6,889-yard La Costa layout.

Watson captured the tournament last year with a wire-to-wire performance. The only other golfer in recent history to notch the back-to-back, wire-to-wire victories in the same tournament was Johnny Miller, who accomplished the feat in the 1974 and 1975 Tucson Opens.

Arnold Palmer was the last to successfully defend his Tournament of Champions' title, winning in 1965 and 1966.

Watson believed he would have to shoot a 70 or 71 today to win.

"It was an ugly round," he said yesterday. "I'm going to have to shoot a good round Sunday or I'll be caught. But, I was surprised no one made a real run at me today."

Coetzee Scores Quick Knockout

JOHANNESBURG, April 20 (AP) — Gerrie Coetzee, the South African heavyweight, knocked out Mike Koranicki, an American, in the first round last night in a bid for a second shot at the World Boxing Association title.

Koranicki, ranked No. 9 by the WBA despite a lackluster record, put up little opposition, managing a few light left jabs before the heavier Coetzee smashed him to the canvas with a three punches at 1 minute, 40 seconds.

Friday Baseball:

2 Pirates Gain 1,000 Hits In Victory Over Cardinals

PITTSBURGH, April 20 (UPI) — Dave Parker hit a go-ahead, two-run homer in the sixth inning and Bill Robinson and Bill Madlock reached career 1,000-hit marks here Friday night to lead the Pirates to a 12-10 victory over the St. Louis Cardinals.

Parker had three of Pittsburgh's 16 hits, hitting his homer with Tim Foli aboard to make a loser of Darold Knowles (0-1). John Milner and starter Jim Bibby each drove in three runs, Bibby's three-run double capping a six-run first.

Reliever Grant Jackson (2-0) gave up four hits and two runs in three innings. Kent Tekulve got the last out for his first save. Robinson, who drove in two runs, and Madlock, with one RBI, had three hits apiece.

St. Louis's Dane Iorg hit two solo homers, his first of the season and the second and third of his career, and Ken Reitz drove in three Cardinal runs with a two-run homer and a sacrifice fly. Ted Simmons hit a two-out, pinch-hit homer in the ninth.

Braves 3, Reds 0

In Atlanta, Rick Matula pitched his first major-league shutout as the Braves topped Cincinnati, 3-0, ending two streaks — Atlanta had lost its first seven games of the season, while the Reds had won their first eight. Sinker-baller Matula got the Reds to ground into 18 of their 27 outs.

Expos 7, Phils 5

In Montreal, Gary Carter drove in four runs with a single and a three-run homer to cap a five-run fifth-inning rally that gave the Expos a 7-5 victory over Philadelphia in their home opener.

Giants 5, Padres 2

In San Francisco, Milt May drove in two runs with a triple in the second inning and Larry Herndon brought home two more with a double in the sixth as the Giants downed San Diego, 5-2.

Astros 7, Dodgers 4

In Los Angeles, Bobby Castillo's wild pitch in the seventh inning brought home Jose Cruz with a run that broke a 3-3 tie, and Houston, scoring three more runs in the eighth, pulled away to a 7-4 triumph over the Dodgers.

Brewers 3, Yankees 2

In the American League, in New York, Milwaukee downed the Yankees, 3-2, as pitcher Mike Caldwell gave up two hits in seven innings and brought his career record against New York to 7-1.

Rangers 6, Red Sox 5

In Boston, Buddy Bell drove in three runs with two homers and a double and Al Oliver drilled a homer and a pair of doubles as Texas downed the Red Sox, 6-5, snapping Boston's four-game winning streak.

Royals 9, Tigers 6

In Detroit, Willie Wilson's lead-off triple in the 11th inning triggered a three-run rally that carried Kansas City to a 9-6 triumph over Detroit.

Orioles 5, White Sox 2

In Baltimore, home runs by Eddie Murray, Al Bumbry and Ken Singleton powered the Orioles past Chicago, 5-2. Dave Ford allowed four White Sox hits, including consecutive doubles by Bob Molinaro and Lamar Johnson in the fourth, and a seventh-inning homer by Chet Lemon.

Mariners 3, Twins 1
Mariners 3, Twins 2

In Seattle, Bruce Bochte's RBI double in the sixth led the Mariners to a 3-2 nightcap victory over Minnesota and a doubleheader sweep. Floyd Bannister scattered six hits in the Mariners' 3-1 victory in opener. In notching his second complete game, Bannister struck out eight and walked one.

A's 6, Angels 3

In Oakland, Calif., Mitchell Page sent the A's ahead with an RBI single in a four-run fifth inning, and Oakland went on to a 6-3 victory over California. Page and Wayne Gross, who homered in the second, drove in two runs apiece.

Language

The Inside Name

By William Safire

NEW YORK (NYT) "Gimme an 'O'!" shouts the Ohio State cheerleader, and the fans roar back an "O." The name is rousingly spelled out and the cheer concludes: "O,H,I,O — Ahia!"

"Ahia" is how you pronounce Ohio if you come from that state, according to Charles Stough of The Dayton Daily News. He adds that Versailles is pronounced "Ver-SALES," (strange — Kentuckians call their Versailles "Ver-SAWLS"), New Bremen is "New BREE-men," Cadiz is "CAD-dis" and Houston, Ohio, is called "HOW-ston" by the local people. (The last will come as no surprise to New Yorkers, who have been calling Houston Street "HOW-ston" for centuries, and wonder why Texans prefer "HYOO-ston.")

We are talking here of shibboleths, passwords that signal who *is a native and who an outlander*. "Shibboleth," the Hebrew word for "stream," was used by the soldiers of Gilead to tell their neighbors from the Ephraimites, who pronounced the "sh" as an "s"; because they couldn't get it right, according to Judges 12:6, 42,000 Ephraimites were slain. In those days, pronunciation meant something.

* * *

If an American city is named after a foreign city, chances are it is pronounced differently. In Idaho, it's "Mos-coh," never "Mos-cow." Sample the Wienerbrot in "VY-enna," not Vienna, Ga., and try the pasta in "MY-lan," which is *how it is* pronounced in Ahia. In South America, Lima, Peru, may be "LEE-ma, Per-OO," but in Ohio, it's "LY-ma," and in Indiana, it's "PEE-ru."

If you're in Quincy, Mass., and don't pronounce it "Kwin-zee," get out of town. Newark, Ohio, is pronounced "Nerk," *and Newark, Del.*, with two syllables — "NEW-ark" — which residents of Newark, N.J., think is hilarious, because they know it is "Noork."

Hoosiers, reports Don Wigal ("WHY-gul") from Indianapolis, say "In-yuh-napplus," or simply "Naplus," while tourists insist on six syllables. Louisville, Ky., is "Looie-ville" only to outsiders — residents call it "Lou-a-ville," or more often just "Louvul." Nor does anyone meet you in St. Looie. Louis — that town is Anglicized to "Saint Lewis."

Outsiders get on local nerves with "Frisco" for San Francisco, "Chi" for Chicago ("Chi-CAW-go" if you were born there; "Chi-CAH-go" if you moved in), and by "San Antone" for San Antonio. Curiously, people from Cincinnati ("Cincinnatuh") take no umbrage at "Cincy."

* * *

The most thunderously mispronounced city names are Miami, New Orleans and Baltimore. To Miamians, it is "Miamuh"; tourists call it "Miam-me." The saints go marching in to "Noo-OR-luns," or "Nawlins," while tourists come marching in to "N00 Or-LEENS." Marylanders live in "Ballimer," while the rest of us are suited to a tee by Bal-ti-more.

Students of Jeffersoniana travel to Monticello, Va., pronounced with a "ch" by visitors and with an "s" by townfolk; in Monticello, N.Y., it's the other way around. With determined inconsistency, Iowans call Des Moines "Duh Moynes," but Des Plaines "Dess Plains."

The correct pronunciation is the local choice. In Great Britain, Chalmondelay is "Chumley"; to pronounce *it* the way *it* looks is the mark of the uninformed. Obeisance to local "ignorance" may distress New York City students who attend the State University at Binghamton, and hear the locals call the street named Beethoven "Bay-THO-ven" and Goethe Street called "Gothee," but — reports Sen. Daniel P. Moynihan's aide Timothy Russert — such is life in New York.

These are not mispronunciations, but unexpected pronunciations. They assert group individuality — or, if you like, a benign ethnocentrism. If you come from New Haven, you know it's pronounced "New HAY-ven"; it's fun to spot the outsiders who call it "NEW Haven." There is no "cord" in Concord, nor any "body" in Peabody — those Massachusetts towns are "CONkit" and "PEAB'dy."

The joke sent along most frequently in the mail on shibboleths was "How do you pronounce the name of the capital of Kentucky?" The answer, of course, is neither "Louie-ville" nor "Lou-a-ville" — it's "Frankfort." And people who hold the "fort" in Frankfort are as numerous as the descendents of the Ephraimites.

Mary Blume

The Curious Case *of the* Victorian Flatfoot

LONDON (IHT) — The newest recruit to the ranks of big-time crime-solvers and the star of a British TV series now being shown on the Public Broadcasting Service in the United States, is Detective Sergeant Cribb, an unprepossessing Victorian flatfoot with side-whiskers and a bowler hat who, despite his detecting skill, hasn't a prayer of getting a promotion.

Cribb came to his creator, a 44-year-old ex-schoolteacher named Peter Lovesey, through the agency of a red Indian named Deerfoot, "the renowned Seneca pedestrian," as he is labeled in the print that hangs in Lovesey's study in the tidy London suburb of Cheam.

Deerfoot was a fleet Victorian marathon runner who became a hero of Lovesey's first book, a nonfiction work called "The Kings of Distance." Lovesey is fascinated by sport:

Sports Specialist

"I was not a good athlete in school. I trained all season to win *the high jump* and ruined my father's lawn and came in fourth. But I was already a specialist in the Victorian sporting scene, which is an odd thing to be interested in.

"I didn't think that anyone would want to read a history of high jumping but I had read about some strange Victorian endurance tests called 'wobbles' after the state of the contestants after they had run for six days. There was a tremendous vogue for them and at the same time there was chicanery — drugging of athletes, crushing walnut shells and putting them in a runner's boots to make blisters. One man was set on fire while soaking his feet in an alcohol bath."

Mr. Lovesey's wife, Jackie, was a three-a-week thriller reader; Mr. Lovesey had read a Sherlock Holmes or two. When Jackie saw an announcement for a prize for a *first thriller, Peter thought* of using his Victorian sport expertise and came up with "Wobble to Death."

"I suddenly realized that what was going on in those races was not so different from the classic detective story of the golden age when people were in a country house when the crime occurred and the detective happened to be there.

"It all occurred in an enclosed place in a specific period, with the double interest of who would win the race and who did it." Sergeant Cribb and his bearded aide, Thackeray, were invented to solve the crime and Lovesey won the prize, the Macmillan Panther First Crime Novel Award, in 1970.

Lovesey was soon able to give up teaching and concentrate on crime novels. Each is set in England in the 1880s, each has a distinctive setting or theme — bare-knuckle boxing, music halls, spiritualism, the seaside, the Irish dynamite campaign of 1884 — and each one features Sergeant Cribb.

"I didn't think Cribb would become a series detective. I didn't spend a lot of time working on his character. I wanted a working detective, not an omniscient one like Sherlock Holmes, and I wanted to show how policemen of the time worked. I think of Cribb as a modern man in a Victorian setting."

In one novel, "Invitation to a Dynamite Party," there was even a hint of sex. "Cribb is not the sort of character who gets into bed a lot with the heroines but he can have some ambiguous conversations. In 'Dynamite Party' I tried to make him a Victorian James Bond. I studied 'Goldfinger' very carefully."

But *when* Cribb goes to the heroine's bedroom, she isn't there. End of sex scene.

The Cribb stories appear at the rate of one a year and Lovesey *has* also written two novels under the name Peter Lear. He turns out one Cribb TV script every six weeks. Thesis writers on crime novels have questioned him ("I'm not sure that mine stand up to that sort of analysis") and he sees plenty of possibilities for future subjects.

Although, except for Queen Victoria's Jubilee (which he intends to use in a future novel), the 1880s were fairly uneventful

Granada TV

Lovesey before wax figure of 1950s murderer John Christie.

domestically, Lovesey intends to stay in this period: it was the time of Jack the Ripper and the thoroughly corrupt London police force had recently been reorganized into the Criminal Investigation Department (CID).

"Most districts in London had *detectives in charge but about* three had sergeants. That intrigued me. I saw Cribb as being overlooked. He's probably doing a good job but being relegated by his superiors.

"The police of the 1880s were really pretty inept. The fact that Jack the Ripper managed to go undetected was due in large part to police ineptitude. There was corruption, brutality, the police were held in low esteem. The British respect for the bobby is of this century. There was a popular song. 'If you want to know the time ask a policeman' — because they all had silver watches they'd taken off drunks."

One of Lovesey's most useful reference books is "The Police Code," by the founder of the CID, which *instructs cops on how to* conduct themselves, how to win promotions and how to make casts of footprints. He had also built up a card file on such subjects as advertising ("I would love to do something on a Victorian advertising agency"), cabs, clubs and executions. A Raffles book taught him that Earl's Court Road still had a wooden pavement in the 1880s, while an unpromisingly titled memoir, "Fifty Years of My Life," by Sir J.D. Astley, yielded the information — which Lovesey has not yet been able to use — that horses were sometimes given arsenic to make their coats glossy.

Old newspapers are the biggest help. "The big trials were part of the social calendar. Newspapers would describe what people were wearing in the public gallery. It wasn't quite like the description of a debutante party, but it wasn't so different. The well-off could pur*chase tickets*.

"There were public executions until 1868. When that stopped it became the custom to show the murderers' clothes on a model at Mme. Tussaud's right after the execution. Huge crowds would come. Even later, Haig, the acid murderer, was very keen that his clothes be exhibited at Tussaud's."

These grisly details were used in Lovesey's latest novel, "Waxwork," an attempt at a psychological thriller because he felt his previous book, "Swing Together," a lark based on the craze for Jerome K. Jerome's "Three Men in a Boat," had been too farcical and light.

Lovesey has ideas to spare and there is no reason to think Cribb won't be around for a long time. "I don't think he'll ever get promoted although anyone who solves that number of crimes deserves a promotion," Lovesey says.

He doesn't worry that he will tire of the 1880s. "I've got a great affection for the Victorians and an interest in the tensions there were in their society. The counterpoise between the teacup and the tension, Sherlock Holmes reading The Times and outside, in the fog, Jack the Ripper. It's intriguing and amusing. There's a lot more to be done."

PEOPLE: *His 87th Birthday Holds No Significance for Miro*

"I celebrated 80 and 85 years but 87 years have no significance for me and I do not want to celebrate them," artist Joan Miro said before a quiet family party in Palma on the Spanish island of Majorca for his 87th birthday. "When they are 90 we will see." The Catalan artist, who has lived on the island for 25 years, works daily in his studio and workshops, is working on a ceramic mural measuring 196 by 32 feet to cover the facade of the Palace of Congresses in Madrid.

* * *

When "Star Wars" writer-director, George Lucas, gave him the choice of playing either the masked fiend Darth Vader or Chewbacca, Hans Solo's furry co-pilot, David Prowse said he chose Vader because "I didn't want to get stuck in a costume where no one could see my face." The 44-year-old English actor, whom Lucas spotted in a Frankenstein movie, spoke all the lines during filming — and didn't find out until after the movie was finished that they didn't even want his voice. "They figured Darth Vader wouldn't talk with my English West Country farmer's accent," he said. The deep voice of American actor James Earl Jones was dubbed instead.

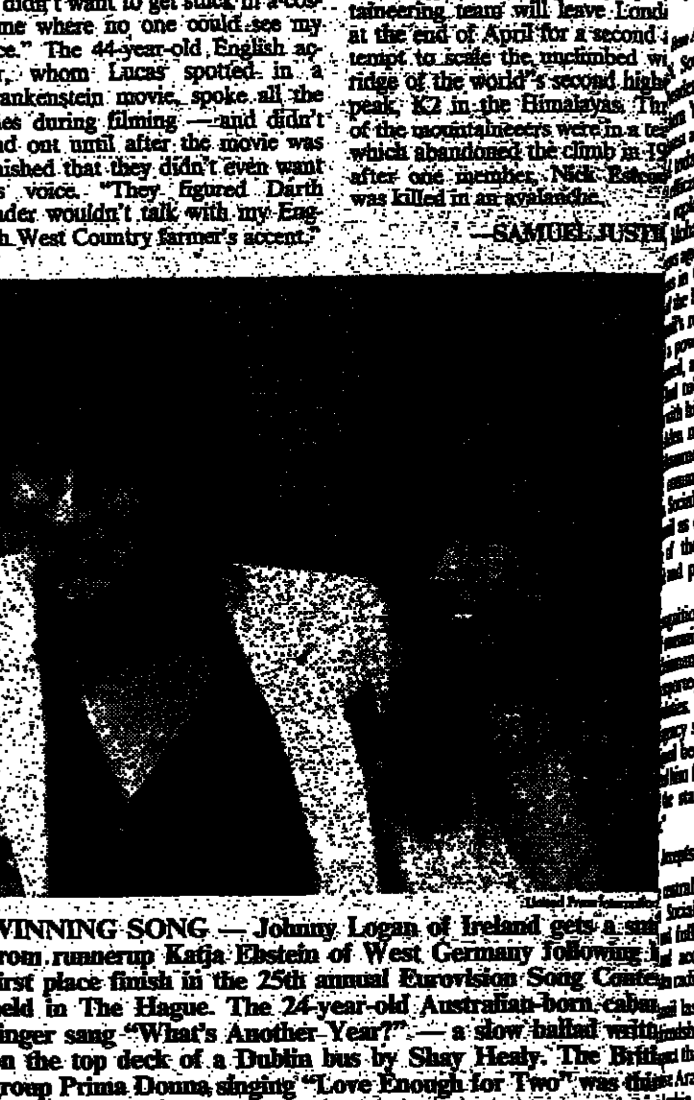
* * *

Connecticut Gov. Ella Grasso says that the cyst that was removed from an ovary in an operation on April 3 was cancerous. Added her doctor, Joseph Russo: "Her life span should not be changed in any way because of the condition that exists." Russo said that he had allowed Mrs. Grasso, 60, to assume her "responsibilities as governor even while in Hartford Hospital." The governor, now back in the Executive Mansion, said she would return gradually to working in her Capitol office.

* * *

A four-member British mountaineering team will leave London at the end of April for a second attempt to scale the unclimbed w[illegible] ridge of the world's second highest peak, K2 in the Himalayas. Th[illegible] of the mountaineers were in a te[illegible] which abandoned the climb in 19[illegible] after one member, Nick Estcourt, was killed in an avalanche.

—SAMUEL JUSTI[illegible]



WINNING SONG — Johnny Logan of Ireland gets a [illegible] from runnerup Katja Ebstein of West Germany following [illegible] first place finish in the 25th annual Eurovision Song Conte[st] held in The Hague. The 24-year-old Australian-born cabar[et] singer sang "What's Another Year?" — a slow ballad writ[ten] on the top deck of a Dublin bus by Shay Healy. The Briti[sh] group Prima Donna singing "Love Enough for Two" was thi[rd].

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